

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL



**VOLUME 49, NUMBER 4**  
**2010**

Paper Currency in Eighteenth-Century London

India's King George V, One Rupee – 1917 Issue

Lighthouses on World Paper Money

Understanding the Advent of Paper Money and Its Sociology

Interesting Uses of Banknotes and Banknotes as Works of Art

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# Editor's Column

It is with some pleasure and some regret I advise this is the last number of the IBNS Journal I will edit. Ron Richardson will take over as the Editor of the IBNS Journal from the next edition and I hope you will join with me in wishing him well in his endeavours. Ron has been the Second Vice President of the IBNS for some years and is a long-term member of the Society. Recently retired, he has a background in the media and brings his skills to this position.

When I took on the role as Editor of this Journal, I did not expect to be in this role for very long; but it has been an enjoyable and rewarding time. I have observed, to many acquaintances in the IBNS, my amazement at how smoothly the production of the Journal is achieved. The regular contributors—Murray Hanewich, Art Levenite, Ronny Hick and Hans-Dieter Müller—deliver their material regularly and our design team—Colleen Abel and Robert Douglas—produce the layout on time and with the minimum of fuss. Tim Welo provides the advertising and Hastings Printing Company efficiently prints and distributes the Journal. In all, communication and electronic files wend their way across three continents—Australia, North America and Europe—to produce each edition of the IBNS Journal.

I am indebted to the many contributors who have provided articles during my tenure as Editor. Previous Editors of the Journal have, at times, been short of material to publish, but I am pleased to say I have always had a good stock of articles. This does mean some contributors are disappointed their articles are not published immediately, but it does make the life of an Editor easier. In closing, I especially thank Don Cleveland and David White who have greatly assisted me by reviewing and editing material submitted to the Journal; this has made my work a great deal easier.

Finally, I trust you will find something of interest in this edition of the Journal, which contains the usual good variety of articles.

*Peter Symes*

# President's Message

In October I attended the Australian IBNS Convention, held this year in Sydney. It was again a successful event, with IBNS members from all over Australia in attendance, as well as two visitors from Canada—one already a member and the other who joined at the conference. Many IBNS members collect banknotes in isolation, unable to mix with other banknote collectors, other than at shows, if they attend, or by correspondence. For members who are associated with an IBNS chapter, there is always welcome regular contact. I am therefore encouraged to learn of moves to establish a chapter in New York (see page 68) and in several other places. I hope the plans of all come to fruition so more IBNS members can share experiences and camaraderie.

The end of 2010 is upon us and the thoughts of many turn to 2011, which is the year in which we celebrate the 50th anniversary of the International Bank Note Society. While continuing to maintain and deliver the usual benefits to our members, some celebrations will be held throughout the world to mark the occasion and the event will be celebrated during the year in various ways. As we go to print, the Board of the IBNS is deciding what will be done to commemorate the anniversary.

There will be events held in Valkenburg (Maastricht) in April, Memphis in June, London in October and Perth (Australia) in October or November. The first three locations are where some of the largest paper money shows are held and where the IBNS holds its regular Board meetings; Perth is where the annual Australian convention will be held in 2011. I encourage IBNS members to attend one of these events if at all possible, although I realize this will not be possible for many members.

*Peter Symes*

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## **This edition:**

*Edited by Peter Symes*

*Designed by Colleen Abel and Robert Douglas*

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# Society Officers and Directors

## President

Peter Symes  
GPO Box 933  
Sydney NSW 2001  
Australia  
Ph: +61-2-9401-5572  
president@ibns.biz

## First Vice President

Christof Zellweger  
Giessenstr. 3  
Au (SG) CH-9434  
Switzerland  
skanderbeg@bluewin.ch

## Second Vice President

Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
Columbia-Notes@telus.net

## Immediate Past President

Marcus Turner  
451 Autumn Springs Drive  
Avon IN 46123  
USA  
maturner@indy.rr.com

## General Secretary \* and Assistant Treasurer Australia

David White  
7 Burraneer Close  
Ferntree Gully VIC 3156  
Australia  
Ph: +61 3 9763 4451  
general-secretary@ibns.biz

## UK Membership Secretary \* and Assistant Treasurer UK

David Hunt  
PO Box 412  
Halifax  
W. Yorks HX3 5YD  
United Kingdom  
uk-secretary@ibns.biz

## US Membership Secretary \*

Roger Urce  
PO Box 289  
Saint James, NY, 11780-0289  
USA  
Cell Phone: 631 682 1677  
us-secretary@ibns.biz

## Chapters Secretary \*

Dave Kenney  
4 Brunswick Street East  
Maidstone Kent ME15 7UX  
United Kingdom  
davepkenney@btinternet.com

## Treasurer \*

Joseph E. Boling  
PO Box 29344  
Indianapolis IN 46229-0344  
USA  
Ph: 317-894-2506  
Fax: 317-894-2910  
joeboling@aol.com

## Assistant Treasurer

Wendell Wolka  
PO Box 1211  
Greenwood IN 46142  
USA  
Purduenut@Aol.com

## Editor IBNS Journal \*

Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
editor@ibns.biz

## Education Programs Manager \*

Don Cleveland  
4 Burdoo Way  
Mt. Martha VIC 3934  
Australia  
oregon@pac.com.au

## US Librarian

American Numismatic  
Association  
Attn: Librarian  
818 North Cascade Avenue  
Colorado Springs CO 80903-3279  
USA  
Ph: ++1-719-482-9859; within  
USA 800-367-9723 x5

## UK Auctioneer \*

David Hunt  
PO Box 412  
Halifax W. Yorks HX3 5YD  
United Kingdom  
Ph: ++44-1422351646  
Fax: ++44-1422344709  
ibns-auctioneer@hotmail.co.uk

## Chair, YN Committee \*

Howard A. Daniel III  
P.O. Box 626  
Dunn Loring, VA 22027-0626  
USA  
HADaniel3@msn.com

## Grievance and Discipline Program Manager \*

Tony Alsop  
17 Jetty Road  
Clifton Springs VIC 3222  
Australia  
Ph: 04-0933-1900  
alsoptony@hotmail.com

## Grievance and Discipline Assistant

Stanley J. Serxner  
5888 Glen View Drive  
Virginia Beach, VA 23464-9003  
USA  
Ph: (757) 479-4072  
jssex79@verizon.net

## Grievance and Discipline Assistant

Steve Taylorson  
10 Newlands Avenue  
Mirehouse  
Whitehaven CA28 9SH  
United Kingdom  
stephentaylorson@btinternet.com

## Director Region 2

Joel Shafer  
PO Box 170985  
Milwaukee WI 53217  
USA  
grbaypa@aol.com

## Director Region 3

Richard Underwood  
25 Greetby Hill  
Ormskirk Lancs. L39 2DP  
United Kingdom

## Director Region 4

Patrick Plomp  
Dorpsstraat 265  
Assendelft 1566 BA  
Netherlands  
Patrick@patrickp.nl

## Director Region 5

Andre Du Toit  
PO Box 12131  
Benoryn 1504  
South Africa  
bluebull.andre@gmail.com

## Director Region 6

Anthony James  
PO Box 191  
Maroubra Junction NSW 2035  
Australia  
info@tonyjamesnoteworld.biz

## At Large Directors

Thomas Augustsson  
Fornhojdsvagen 12, 3tr.  
Sodertalje S-152 58  
Sweden  
thomasaugustsson@bredband.net

Mahdi Bseiso  
1180 Brighton Beach Ave  
Apt. 3 B  
Brooklyn NY 11235  
USA  
mwbseiso@yahoo.com

Jonathan Callaway  
10 Luttrell Avenue  
Putney London SW15 6PF  
United Kingdom  
CALLAHILJO@ukonline.co.uk

Donald Cleveland  
4 Burdoo Way  
Mt. Martha VIC 3934  
Australia  
oregon@pac.com.au

Howard A. Daniel III  
P.O. Box 626  
Dunn Loring VA 22027-0626  
USA  
HADaniel3@msn.com

Brian Giese  
P.O. Box 461  
Sturtevant WI 53177  
USA  
Email: wpmbrian@yahoo.com

Flemming Hansen  
Folkevej 21  
Gentofte DK-2820  
Denmark  
fhansen@hotmail.com

Robin Hill  
Flat 23, Royal Connaught  
Aptmnts  
London E16 2AE  
United Kingdom  
rphill@kng-online.com

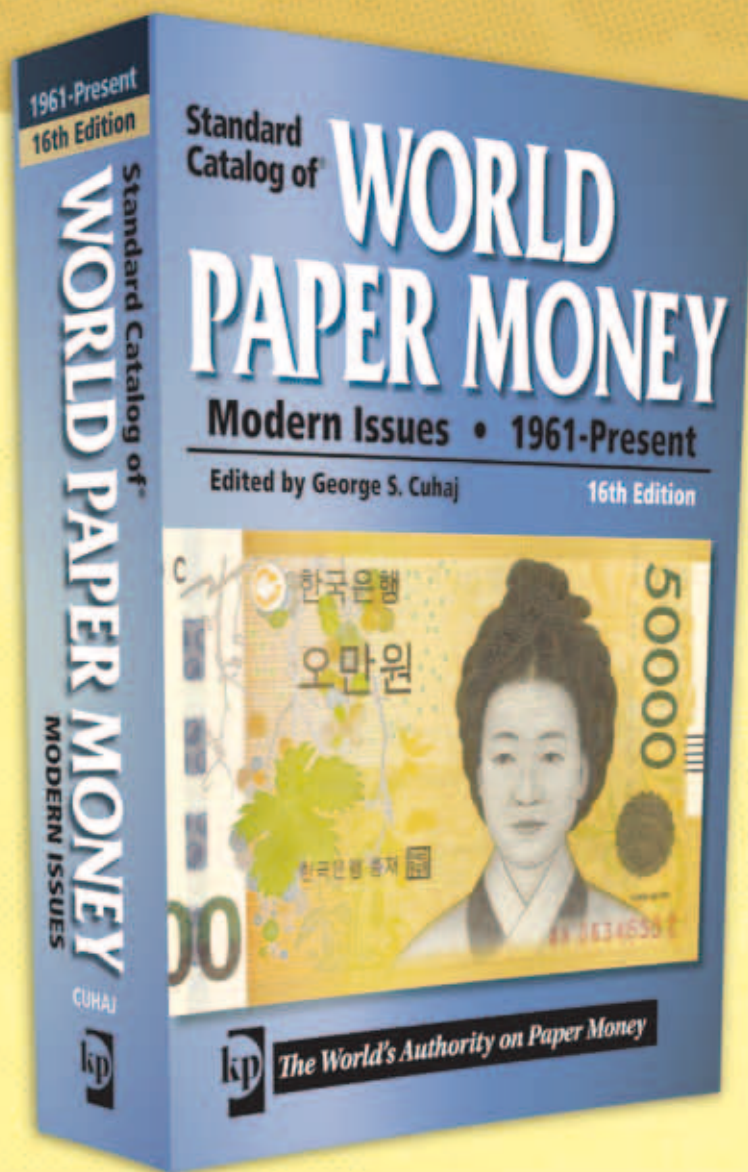
Dennis Lutz  
P.O. Box 3158  
Minot ND 58702-3158  
USA  
mlutz@minot.com

Steve Milner  
PO Box 1280  
Gwelup WA 6018  
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*continued from page 2*

### At Large Directors (continued)

Hans-Dieter Mueller  
Altonaer Ring 48  
Geesthacht 21502  
Germany  
webmaster@hansi-mueller.de

J. M. J. M. (Hans) Seems  
Graafschap Loonstr. 4  
Horn NL-6085 CA  
Netherlands  
jmjm-horn@home.nl

Zeljko Stojanovic  
Beogradska 393  
Sremcica YU-11253  
Serbia and Montenegro  
catalogpmserbia@yahoo.com

Mohammed Yousef  
PO Box 31755  
Sulaibekhat 90808  
Kuwait  
abujassimm@hotmail.com

### Additional Appointed Positions

#### General Advertising Manager \*

Tim Welo  
PO Box 208  
Purdys NY 10578-0208  
USA  
Ph: 203-750-8838 ext 102  
twelo@optonline.net

#### Archivist

Joseph E. Boling  
PO Box 29344  
Indianapolis IN 46229-0344  
USA  
Ph: 317-894-2506  
Fax: 317-894-2910  
joeboling@aol.com

#### Awards Program Manager \*

Milt Blackburn  
Box 33888  
Station D  
Vancouver BC V6J 4L6  
Canada  
Ph: 1-604-821-0130  
Fax: 1-604-273-5922

#### Assistant Awards Program Manager

Ron Richardson  
PO Box 38704  
Metro. Postal Outlet  
North Vancouver BC V7M 3N1  
Canada  
Columbia-Notes@telus.net

#### Legal Counsel \*

James Downey  
1534 Pennsylvania Street  
Sturgeon Bay WI 54235  
USA  
Ph: (920) 746-9066  
mufelika@itol.com

#### Webmaster

Robin Hill  
Flat 23,  
Royal Connaught Appartments  
8 Connaught Road  
London E16 2AE  
UNITED KINGDOM  
webmaster@ibns.biz

### Honorary Positions

#### Honorary Director for Life

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*\*Ex officio board member*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

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# Letters

## Hiking Round Russia—Raking in Roubles

Collectors and dealers in Russian banknotes may be glad for a seasoned amateur in the field to draw attention to valuations provided in the 11th Edition (2009) of Pick-Krause *Standard Catalog of World Paper Money* (SCWPM) Specialized Issues. IBNS members and adherents of other numismatic associations have an interest in marketing levels for the items they collect. In this case, it should be noted that recommended dollar estimates for Russia S101 to S1313 in the SCWPM 11th Edition are entirely and absolutely unreliable. It is of course essential not to lay responsibility on George Cuhaj the Editor of SCWPM or on Krause Publications, whose work is generally invaluable.

Those consulting this catalogue for sale or purchase of specialised Russian issues will know the editor and staff rely on a large panel of specialists to evaluate for each edition, at least 150 of them. How many of these were engaged in the 11th Edition evaluations I do not know, or whether their highly inflated prices were miscalculations or an endeavour to lead the market. It is not my case to lay blame, but to warn enthusiasts of the injury done to sales, collecting and research by exaggerated estimates.

Let me offer several comparisons between the XF / UNC values listed in the 9th (2002) and 10th (2005) Editions of the SCWPM with those in the current 11th Edition. The notes in the accompanying table are almost random examples of items an ordinary collector might hope to spot on offer. They all appear with some regularity in sales or auction lists.

Whilst I would like to explore reasons for this amazing trend, I recognise that a few issues will become rarer with the accidents of history. However, the trend is followed in almost all 1300 or more cases.

In the last ten years or so, Russian investors have become alerted to the real significance of their national fiscal history. This has exerted the effect that the reservoir of collectable notes in that vast field has dried up in Western Europe. It also means that Russian-based collectors are willing to pay highly inflated prices for the recovery of their national historical resource. In turn, this tempts western dealers to anticipate the Russian demand and inflate their own list prices. In due course these prices influence catalogue estimates. That is what appears to have happened here. Few if any of us can

Type No.	9th Ed. (2002)	10th Ed. (2005)	11th Ed. (2009)
104	32.50	50.00	135.00
138	250.00	350.00	625.00
210	40.00	60.00	600.00
338	40.00	80.00	225.00
427	45.00	45.00	225.00
594	35.00	50.00	360.00
687	200.00	250.00	1350.00
904	7.50	7.50	45.00
921a	25.00	30.00	270.00
9881	125.00	180.00	250.00
1053	75.00	100.00	1350.00
1166	15.00	20.00	270.00
1224	15.00	20.00	180.00
1292	40.00	40.00	270.00

force the prices down, even though we might prefer to market our own collections at top estimates.

No doubt my observations will annoy some within and beyond the IBNS. Even so, a bubble in one area of the banknote market can burst, and so affect many other areas as well. The banknote world is not simply a treasure trove for entrepreneurs but a serious cultural pursuit for ordinary and intelligent people. Without the beginners and the simple collector-researchers, the grand numismatic collectables businesses cannot function. Probably, many experienced world-banknote dealers may find this field one in which they can no longer operate with success.

I hope that one of the specialist panels for SCWPM will reassess the 11th Edition Russian valuations. We might even be offered a better explanation for what has happened.

Alan M Cole 2256

Dear Editor,

I have discovered the following forged notes. They are "Bukhara" silk-notes. All forgeries are manufactured with superior quality. The forger is the owner of a factory in Bukhara producing silk clothing and is using the left-over silk to make forgeries.

The simple sign to recognize the forgeries is the serial number. All forgeries have the same serial number of ۱۴۱۳۰ (14130). Please see the pictures.

Best regards,  
Dmitriy Litvak LM-204



# Banknote News

*Compiled by Murray Hanewich 3649*

## **BSP Mulls Options on Disposing of 2,000-Piso 'Erap Notes' in Its Vault**

The Bangko Sentral ng Pilipinas (BSP) has in its vault five million pieces of 2,000-piso "Erap" banknotes with a face value of P10 billion that the central bank was thinking of either circulating or shredding. Based on a memo submitted to the Monetary Board, there were two proposals on the disposition of the unissued "New Millennium" notes, more commonly known in BSP circles as the Erap notes. One option was to issue the 2,000-piso as legal tender circulation notes, or shred all 99 boxes containing 4.95 million pieces, but retain one box with 50,000 which would be demonetize for "historical, educational, numismatic and other purposes." In the memo, if destroying the Erap notes was approved, a representative from the Commission on Audit would come witness the shredding.

The BSP currently sells a larger version of the banknotes as centennial commemorative notes, which were printed in 2000 to an outsourced printer at the time when BSP Governor Amando M. Tetangco Jr. was the deputy governor in charge of the currency management sub-sector. The 2,000-piso notes were included in the BSP Statement of Unissued Currency as of April this year and also part of the audited currency issue last August. The currency management committee has reported a total of 1.085 billion pieces of various denominations of banknotes that include 99 boxes of the Erap notes.

The banknotes, which feature the inauguration of President Joseph Estrada at Barasoain Church in Bulacan on June 10, 1998 and the scroll of the 1898 Malolos Constitution, were printed in 2000. The plan was to circulate the notes in 2001 but impeachment hearings were already underway and President Estrada was eventually ousted from office that year.

A report from the BSP's Banknotes and Securities Printing Department (BSPD) last April said that they have 770 boxes of 1000-piso, 8,312 boxes of 500-piso, 1,233 boxes of 200-piso and 2,957 boxes of 100-piso unissued banknotes. BSPD Director Nestor B. Solanio said in his updated report that the delivery of the newly printed banknotes in various denominates was scheduled for the third and fourth quarters this year. The central bank was planning on issuing new designed banknotes by 2012 and would start demonetizing some coins next year. British banknotes printer De La Rue PLC would make the template for the new designs of Philippine currency while the printing of new bills would be bid out.

*Lee Chipongian – Manila Bulletin – 20 October 2010*

## **Peruri secures contract with Nepal**

State-owned securities paper and banknote printing company PT Percetakan Uang Republik Indonesia (Peruri) has secured a contract worth US\$11.4 million to print banknotes for Nepal.

"This year the company will print Nepalese Rupee [Rs] banknotes in various denominations," Junino Jahja, the Peruri president director, told The Jakarta Post recently. Junino said

Peruri would print notes for the values of Rs 20, Rs 50, Rs 500 and Rs 1,000.

The company has been printing Nepalese Rupee notes since 2007. Peruri also prints banknotes for several other countries including Malaysia, Thailand, Argentina, Sri Lanka and Bangladesh.

It aims to expand its bank note printing business to other countries in South Asia, West and East Africa and Latin America.

Besides printing banknotes for Nepal, Peruri also received orders from the Indonesian central bank (Bank Indonesia) this year to print 5,715 billion banknotes and mint 1,213 billion coins.

Peruri was established in September 1971 after a merger between state-owned specialist mint printers Artha Yasa and state printers Pertjetakan Kebajoran (Perkeba). Besides printing banknotes and minting coins, Peruri also provides associated security products such as passports, excise banderols, land certificates and the specialist stationary needed for documentation of stamp duty.

Currently Peruri owns 20 printing machines located at its offices in Karawang in West Java and in Surabaya East Java. Besides concentrating on printing banknotes, the company is planning to expand its business into other sectors including providing digital security systems and producing security inks and security papers.

*The Jakarta Post – 16 September 2010*

## **Nepal Rastra Bank to cut down circulation of new bank notes**

Nepal Rastra Bank (NRB) has said it will sharply cut down the issuance of fresh banknotes during the Dashain festival, as the rate of notes damaged remains very high during the festive season, said an NRB official. The central bank was planning to fulfil the currency demand through a combination of new notes and notes in circulation in equal proportion. "However, we assure that the previously used notes to be issued will be very clean and as good as new notes," said NRB spokesperson Gopal Kafle, assuring that it will not dissatisfy the customers habituated to using new notes during the Dashain festival. In the past, the central bank used to fulfil demand of different denominations, particularly smaller ones, by circulating freshly printed notes. But the bank decided to break the traditional practice as 80 percent of the new notes issued during Dashain are spoiled so badly, the notes cannot be reissued to the market. According to NRB, the normal life of Nepali paper money has a specific time span of 1.5 years. However, a large amount becomes unusable within a year due to users mishandling the notes; so notes freshly issued during Dashain cannot be reissued after three months.

Officials at the central bank said it presently has Rs 97 billion worth of fresh notes in its inventory, whereas it estimates the demand for fresh notes stands at around Rs 25 billion during the festive season. "Our inventory is strong and stands multi-fold of demand we expect to witness this season. People will not face notes crunch this year," said NRB Governor Dr Yuva Raj Khadiwada.

Last year, the central bank had failed to pump out enough notes to the market during the festival, when consumption shot up dramatically, creating short supply of money in the system. While this created severe inconvenience, general customers were forced to cut down consumption and their confidence in the banking system had eroded.

According to an estimate, the consumption during Dashain this year will jump well over Rs 50 billion, surpassing the earlier record. As the existing notes in circulation will fulfil the major chunk of people's needs, NRB anticipates its preparedness to pump out Rs 25 billion will keep the business in normal state. The central bank said it has already issued enough cash to its seven offices located in Pokhara, Siddharthanagar, Janakpur, Biratnagar, Birgunj, Nepalgunj and Dhangadi to manage demand in different parts of the country.

*Republica – Kathmandu – October 2010*

### **Fiji \$20 notes stolen upon arrival at Suva**

Late on Friday 3 September 2010 a container arrived at Kings Wharf in Suva, Fiji. Inside was supposed to be a special vault containing \$1 million (US\$519,100) in brand new 20-dollar notes, fresh from De La Rue's security printing plant in the United Kingdom; destined for delivery to the Reserve Bank of Fiji when it opened for business on Monday. However, thieves apparently stole the notes sometime in transit. At first the bank indicated that the stolen notes bearing the serial numbers EB450,001 to 500,000 are not legal tender and should not be accepted, but in the past week has reversed itself and has instructed the public to accept the notes.

*Banknotenews.com and Fiji Times Online*

### **Accept stolen \$20 bills, says RBF**

The Reserve Bank of Fiji has advised banks to accept stolen \$20 bills from "bona fide customers" in order to protect the integrity of the currency. This has led to the Fiji Employers Federation sending an advisory to its members spread through all sectors of the economy over the bank notes with serial numbers EB450000 to EB50000. "Please note that the Reserve Bank of Fiji will continue to accept the Fiji \$20 banknotes bearing the above serial numbers lodged with the Reserve Bank of Fiji," the advisory said. "This is to prevent any payment disruptions that may occur by not giving good value. Also, the risk of undermining the integrity and confidence in our currency. RBF has requested the banks to give value for deposits made by their bona fide customers."

Officials are advising that, in the meantime, if any of the missing \$20 notes pass through any party, members were to assist with investigations by contacting Acting Assistant Superintendent of Police Seru on mobile 9905 993 or Susan Kumar of RBF on telephone 3223414, mobile 9928474, fax 3302094 or email [susan@rbf.gov.fj](mailto:susan@rbf.gov.fj).

According to a Ministry of Information release, the \$20 bills were stolen offshore. The actual location of the theft was not specified. Police spokesman Inspector Atunaisa Sokomuri said there have been no arrests over the theft. The shipment that had contained the money arrived on a container ship in Fiji on Friday last week.

*Fiji Times Online – 12 September 2010*

### **Tourist caught with Fijian heist notes**

Toowoomba resident Jamila Verdouw was expecting to spend her Fiji vacation relaxing on the beach, not explaining to police how money stolen in a recent million-dollar heist ended up in her pocket. The truth was, she had no idea how it got there either.

Miss Verdouw's heart skipped a beat when she arrived at the airport in Fiji only to be told the 10 \$20 Fijian notes she withdrew from a Toowoomba bank were the same ones stolen in a recent \$1 million robbery (\$A556,000). "I was just like 'oh my God, what is going on?'," Miss Verdouw said.

"Customs scanned the serial number of all my \$20 Fijian notes then started talking into their walkie talkies in Fijian. "Police then came and told me I was carrying stolen money and I had to follow them into a room for questioning." I told them I hadn't stolen the money. I didn't want to go into that room; I didn't know if I could trust them. "It was quite terrifying."

The real thieves had managed to steal \$1 million worth of \$20 Fijian dollars from a container which arrived from England on September 5. How the stolen money ever made it to the Toowoomba branch of an Australian bank and into Miss Verdouw's hands is still a mystery. "Who would have thought that money stolen from Fiji would ever make its way to Toowoomba somehow?" she said. "It wasn't just one note either, all the \$20 notes I withdrew in Toowoomba were from the stolen shipment."

After two hours of police questioning, a startled Miss Verdouw was allowed to start her vacation, albeit with half her spending money confiscated. "I'm just lucky that I had bank paperwork with me and that I didn't try to spend the money somewhere in Fiji," she said. "I thought it could have been at scam at first until I called an Australian friend who confirmed that a shipment of \$20 Fijian notes actually had been recently stolen. "While it was a scary start, I ended up having an amazing vacation and the bank thankfully reimbursed all my confiscated money."

*Daily Mercury – Mackay, Australia – 6 October 2010*

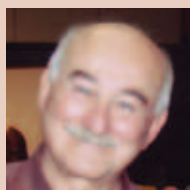


*The Fijian \$20.00 note of the type recently stolen.*



# Obituaries

## Dr. Mel Steinberg (1935-2010)



Our field of world paper money has lost a great leader. Mel Steinberg, IBNS Life Member 47, for decades well known throughout the numismatic world, passed away Saturday morning, 23 October; he was peacefully surrounded by family.

Mel Steinberg was born and raised in Brooklyn, New York to an observant Jewish family. While his faith was important to him, inclusion and tolerance for all were imperative. Mel relocated to Yellow Springs, Ohio in 1964 with his wife Gail and became a tenured professor at Antioch College in the mathematics department. He would eventually have four children in his family (Shira, Seth, Jeremy, and Liza) and later become the proud grandfather of six (Leah, Kai, Jordan, Alexandra, Evan and Jacob). These people formed the nucleus of his universe. Mel made his family an active part of the business. Seth was first to join him for a few years followed by father-in-law Ray and for the past twenty-two years Jeremy (part of that time concurrent with Ray).

In 1981, Mel and his family moved to the San Francisco area. By then, he had already become well established in world bank notes and had formed enduring numismatic friendships. Mel became the most recognizable dealer in our field. He was front and center at all major shows and always had astounding material at his table.

As a business professional, Mel was second to none. Whether the question was value, provenance, or bank note history or

significance, Mel had the knowledge. While much of this in recent years is due to Jeremy's on-line reference archives, Mel had done much the same thing long before the computer age.

One of Mel's greatest contributions to our field was to instill the enjoyment of learning to collectors of all ages and levels of experience. If you sat at his table, he would often regale you with both the story of how he acquired a specific piece and its context. Mel was literally "a fountain of knowledge". Long before the internet, I remember my father Neil Shafer spending many hours on the telephone getting Mel's data for the Standard Catalog; this was particularly critical in an era when reliable information was not easy to obtain.

Mel had numerous friendships in our field with both collectors and other dealers. He spent many hours discussing business as well as topics outside the business scope, such as politics, sports and, of course, family. In earlier years, during the odd occasion when things were slow, he even managed to play a bit of chess during bourse hours! While there were certainly times when business matters gained the upper hand, the vast majority of his colleagues viewed Mel as a friend even above a business rival.

Mel Steinberg has left an indelible legacy and has significantly improved the hobby for all of us. It is my personal hope that Jeremy carries on the tradition in his own way for decades to come. Mel will be deeply missed by many around the world.

Joel Shafer

## Kees Schuddeboom (1950-2010)



Kees Schuddeboom IBNS member 8089, left this earth on 27 July 2010, after a long bout with cancer.

Born in 1950, he graduated high school in 1969, studied Art History, Archaeology and Theology at Leiden University, getting a PhD in Early Christian Archaeology. He taught first at Leiden, and then from 1977 to 2009 at Utrecht University in the Late-Antique and Medieval Art department. He has published numerous articles on Irish Art, Late Antique Art and Early Christian Archaeology.

Initially a coin collector, focusing on English coins, he switched to banknotes, first as a collector and then as a dealer, selling on Auction Universe since 1996 and on eBay since 1998 as "Muffin". He attended bourses such as Valkenburg and dealt with collectors around the world. Kees recently said "There are still some customers from those early times like Larry Smulczynsky (Ski), Johann Armanisson and some others. I did well on eBay, and it was a lot of fun to meet all

the people who bought from me in Valkenburg over the years. Some very dear friendships came out of that."

Kees applied his skills as a scholar and historian by researching banknotes and he developed an extensive library and know-how about all sorts of banknotes: "I tried to read every scrap of paper on certain topics, like Notgeld, WWII issues, counterfeiting etcetera. My main goal was to deal in interesting banknotes in a broad range, cheap and expensive, and that was also the range of my auctions. There was always something for everyone. I sold an average 97 percent of everything I put on eBay. And I always tried to grade a note a little bit below the actual grade, to keep everyone happy. That worked out very well."

Through this hobby of collecting paper money, I have met many dealers and collectors from all over the world. But there are few who have matched the encyclopaedic knowledge of Kees Schuddeboom, his ability to converse on virtually any topic, his sense of humor and his deep and genuine friendship. He will be missed.

Sev Onyshkevych

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BCO TEXAS	M179	AU	REMAINDER - NICE	375.
BCO LONDRES MEX 5P	M242S	AU	1878 RARE SPECIMEN W/ SN	3,300.
BCO LONDRES MEX 2P	M251S	VF	1883 RARE SPECIMEN W/ SN	3,000.
BCO LONDRES MEX 1000P	M256S	VF	1883 RARE SPECIMEN W/ SN	2,800.
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BCO DURANGO 50P	M336A	XF	SMALL SIZE VERY SCARCE	700.
BCO DURANGO 100P	M338A	VF	SMALL SIZE VERY SCARCE	900.
BCO GUANAJUATO 1000P	M356S	UNC	RARE SPECIMEN	2,600.
BANCO JALISCO 10 PESO	M379S	UNC	BW PRINTER - SPECIMEN	2,500.
BCO JALISCO 100P	M391A	VF	RARE ISSUED	2,800.
BCO NUEVO LEON 1P	M433S	UNC	SPECIMEN	350.
BCO NUEVO LEON 5P	M434S	UNC	SPECIMEN	290.
BCO NUEVO LEON 100 P	M438S	UNC	SPECIMEN "PLATA"	1,200.
BCO NUEVO LEON 500P	M439S	UNC	RARE SPECIMEN	2,200.
BCO ORIENTAL 50 C	M457S	UNC	SPECIMEN - NONE ISSUED	550.
BCO ORIENTAL 1P	M458S	UNC	SPECIMEN - NONE ISSUED	650.
BCO ORIENTAL 2P	M459S	UNC	SPECIMEN - NONE ISSUED	750.
BCO OREINTAL 500P	M465B	XF	HIGH GRADE +RARE ISSUED	1,800.
BCO ORIENTAL 1000P	M468B	VF	PQ FOR GRADE NICE COLOR	1,100.
BCO QUERETARO 1000P	M479S	UNC	RARE SPECIMEN	2,500.
BCO TAMAULIPAS 50P	M523B	VG	GOOD EYE APPEAL	450.
BCOC MERC V. CRUZ 1000P	M534S	UNC	RARE SPECIMEN	3,200.
BCO DE MEXICO 500P	M4620S	UNC	ANCHO - SPECIMEN	1,500.
BCO DE MEXICO 1000P	M4621S	UNC	ANCHO - SPECIMEN	2,500.

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BANCO DE MEXICO 20 PESO 1925-34	M4617	ISSUED UNC	450.
BANCO DE MEXICO 50 PESO 1925-34	M4618	ISSUED UNC	1,200.
BANCO DE MEXICO 100 PESO 1925-34	M4619	ISSUED UNC	1,800.
BANCO DE MEXICO 500 PESO 1925-34	M4620	ISSUED UNC	5,500.
BANCO DE MEXICO 1000 PESO 1925-34	M4621	ISSUED XF	7,000.
BANCO AGUASCALIENTES 100 PESO	M55	ISSUED XF	2,500.
BANCO MINERO CHIH COMMEMORATIVE 5+10P	M132	ISSUED XF	1,000.
BCO DE HIDALGO CHIH 1 PESO	M104	SPECIMEN UNC	1,200.
BCO MINERO CHIHUAHUENSE 10 CENT	M142	ISSUED XF	1,300.
BCO MINERO CHIH 5P - B&S PRINTER	M154	ISSUED UNC	180.
BANCO SANTA EULALIA 10 CENTAVO	M159	ISSUED XF	1,300.
BANCO COAHUILA 500 PESO	M172	SPECIMEN UNC	2,700.
BANCO INDUSTRIAL MEXICO 50 CENT	M220	ISSUED UNC	900.
BANCO DURANGO 5 PESO BS PRINTER	M341	ISSUED UNC	150.
BCO ESTADO DURANGO - 50 CENTAVO	M345	ISSUED XF	1,000.
BANCO ESTADO DURANGO - 1 PESO	M346	ISSUED XF	900.
BANCO DE GUERERO 500 PESO	M366	SPECIMEN UNC	2,700.
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BANCO TABASCO 5 PESO	M513	ISSUED XF	250.
BANCO DE VERACRUZ 1 PESO	M537	ISSUED XF	2,300.
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# New Issues

Compiled by Ronny Hick 8967 and Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%.)

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera. Exchange rates, current at the time of listing, are given in Euros and US Dollars. Exchange values are calculated as at 25 October 2010.

## Abbreviations:

DLR: De la Rue

FCO: François-Charles Oberthur

NPA: Note Printing Authority

## Armenia

### 5000 Dram 2009

Design like P-51, but with year 2009. Serial prefix: 2 Armenian letters. Signature: Artur Dzhavadyan and Tigran Davtyan. Face value € 9.94 – \$27.81

### 20,000 Dram 2009

Design like P-53, but with year 2009. Serial prefix: 2 Armenian letters. Signature: Artur Dzhavadyan and Tigran Davtyan. Face value € 39.78 – \$55.62

## Azerbaijan

### 1 Manat 2009

Design like P-24, but with year 2009. New bank name *AZƏRBAYCAN MƏRKƏZİ BANKI*. Face value € 0.89 – \$1.25

## Bangladesh

### 100 Taka 2009

Design like P-49. Bridge's name in Bengali on back: *Yumuna*. Serial number: Bengali style. Signature 9 (Salehudin Ahmed). Size 140 mm x 62 mm. Face value € 1.01 – \$1.41

### 100 Taka 2009

Design like P-49. Bridge's name in Bengali on back: *Yumuna*. Serial number: Bengali style. Signature 10 (Dr. Atiur Rahman). Size 140 mm x 62 mm. Face value € 1.01 – \$1.41

### 100 Taka 2009

Design like P-49. Bridge's name in Bengali on back: *Bangabandhu*. Serial number: Bengali style. Signature 10 (Dr. Atiur Rahman). Size 140 mm x 62 mm. Face value € 1.01 – \$1.41

### 100 Taka 2009

Design like P-49. Bridge's name in Bengali on back: *Bangabandhu*. Serial number: Western style. Signature 10 (Dr. Atiur Rahman). Size 140 mm x 62 mm. Face value € 1.01 – \$1.41

### 100 Taka 2010

Design like P-49, but with year 2010. Bridge's name in Bengali on back: *Bangabandhu*. Serial number: Western style. Signature 10 (Dr. Atiur Rahman). Size 140 mm x 62 mm. Face value € 1.01 – \$1.41

## Burundi

### 100 Francs 01.05.2010

Issue date: 05.07.2010  
Design like P-37, but with new date and reduced size. Signature like P-37f. Size: 125 mm x 65 mm. Face value € 0.06 – \$0.08



Courtesy of Thomas Augustsson

## Chile

### ♦ 20,000 Pesos 2009

Issue date: 28.07.2010  
New type. Red-orange. Front: Andres Bello and *El Antú* (sun symbol of the Mapuche). Back: landscape *Monumento Salar de Surire* in Northern Chile, near Putre (Province Arica and Parinacota). Security strip: *Motion-Feature* (3D, with *el Antú*). Signature: José de Gregorio Rebeco (*PRESIDENTE*) and Alejandro Zurbuchen Silva (*GERENTE GENERAL*). Watermark: Andres Bello, text *20 MIL*. Printer: Crane AB (Sweden). Face value € 29.41 – \$41.12





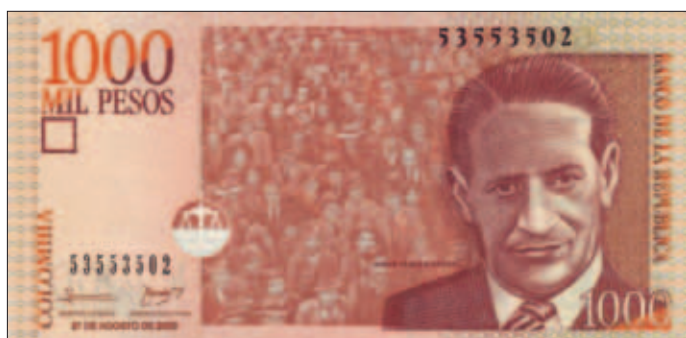
Courtesy of Ronny Hick

## Colombia

**1000 Pesos 27.08.2008**

Design like P-456, but with new date.

Face value € 0.39 – \$0.55



Courtesy of Peter Mosselberger

**2000 Pesos 30.08.2008**

Design like P-457, but with new date.

Face value € 0.78 – \$1.10



Courtesy of Peter Mosselberger

**5000 Pesos 31.08.2008**

Design like P-452, but with new date.

Face value € 1.96 – \$2.74



Courtesy of Peter Mosselberger

**10,000 Pesos 20.08.2007**

Design like P-453, but with new date.

Face value € 3.92 – \$5.48



Courtesy of Peter Mosselberger

**50,000 Pesos 04.09.2008**

Design like P-455, but with new date.

Face value € 19.61 – \$27.42



Courtesy of Peter Mosselberger

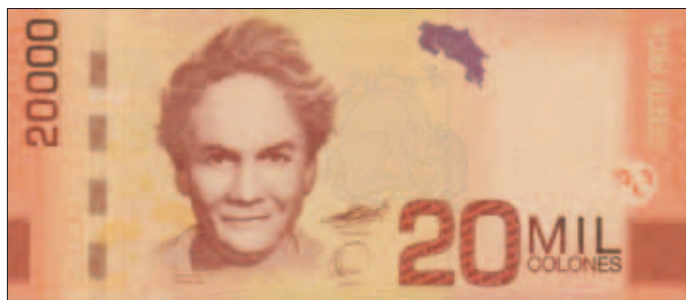
## Costa Rica

**20,000 Colones 02.09.2009**

Issue date: 22.09.2010

New type. Dark orange. Front: writer Maria Isabel Carvajal (pseudonym Carmen Lyra), rabbit petting a wolf (scene from a folk tale from *Cuentos De Mi Tia Panchita* [Tales of My Aunt Panchita]), map of Costa Rica. Back: Chispita hummingbird flying over a mountainous landscape, sunflower, coffee plants. Series: A. Size: 153 mm x 67 mm. Watermark: Maria Isabel Carvajal.

Face value € 28.34 – \$39.63



Courtesy of Thomas Augustsson

## Cuba

### 50 Pesos 2009

Design like P-123, but with year 2009. New signature: Ernesto Medina Villaveirán as *PRESIDENTE DEL BANCO*.

Face value € 1.35 – \$1.89

## Denmark

### 100 Kroner (20)10

Design like P-66, but with year 2010 (year of issue is shown by the two middle numerals within the series code at lower right).

Face value € 13.41 – \$18.75

### ♦ 200 Kroner 2010

Issue date: 19.10.2010

New type. Green. Front: *Knippelsbro* (links Slotsholmen to Christianshavn in Copenhagen). Back: Langstrup Belt Plate (found in Langstrup/Nordsjælland 1880, made in the early Bronze Age, 1400 BC) and map of north eastern part of Denmark. Serial prefix: A0 – A2 (probably more exist).

Face value € 26.82 – \$37.51



Courtesy of Ronny Hick

## Dominican Republic

### 20 Pesos Oro 2009

Issue date: 01.07.2010

New type. Orange with green and brown. Front: Gregorio Luperón. Back: National Pantheon in Santo Domingo.

Signature: Héctor Valdez Albizu (*GOBERNADOR DEL BANCO CENTRAL*) and Vicente Bengoa (*SECRETARIO DE ESTADO DE HACIENDA*). Printer: FCO. Polymer plastic.

Face value € 0.39 – \$0.54



Courtesy of Thomas Augustsson and Ronny Hick

## Egypt

### 100 Pounds 17.02.2010

Design like P-67, but with new date. Series: 300 (replacement note). Signature: 22 (Farouk Abdel Baky El Okdah).

Face value € 12.40 – \$17.34

## French Pacific Territories

### 5000 Francs (2010)

Design like P-3. Signature: 12 (Yves Barroux as *LE DIRECTEUR GÉNÉRAL*, Christian Noyer as *LE PRÉSIDENT DU CONSEIL DE SURVEILLANCE* and Patrick Besse as *LE DIRECTEUR*).

Face value € 41.90 – \$58.61

## Gambia

### 25 Dalasis (2010)

Issue date: 08.2010

Design like unlisted issue from 2006 (former P-27). Signature: 16 (Momodou Bamba Saho as *GOVERNOR* and Basiru A. O. Njai as *FIRST DEPUTY GOVERNOR*).

Face value € 0.69 – \$0.96

### 50 Dalasis (2010)

Issue date: 08.2010

Design like unlisted issue from 2006 (former P-28). Signature: 16 (Momodou Bamba Saho as *GOVERNOR* and Basiru A. O. Njai as *FIRST DEPUTY GOVERNOR*).

Face value € 1.37 – \$1.92



Courtesy of Peter Mosselberger

### 100 Dalasis (2010)

Issue date: 08.2010

Design like unlisted issue from 2006 (former P-29). Hologram added. Signature: 16 (Momodou Bamba Saho as *GOVERNOR* and Basiru A. O. Njai as *FIRST DEPUTY GOVERNOR*).

Face value € 2.75 – \$3.85



Courtesy of Ronny Hick

## Ghana

### 1 Cedi 01.03.2010

Design like P-37, but with new date. New signature: Kwesi Bekoe Amissah-Arthur as *GOVERNOR*.

Face value € 0.50 – \$0.70

## Guatemala

### ♦ 200 Quetzales 18.02.2009

New type. Light blue. Front: Germán Alcántara, Mariano Valverde and Sebastián Hurtado, pyramid, Quetzal bird. Back: Notes from La Flor del Café by Alcántara, musical instrument *Marimba*, Allegory to Valverde's *Noche de luna entre ruinas*. Watermark: Alcántara, Valverde and Hurtado, numeral 200 in western and Maya style.

Face value € 17.84 – \$24.95



Courtesy of Ronny Hick and Thomas Augustsson

## Haïti

### 25 Gourdes 2009

Design like P-266, but with year 2009. New signature for *DIRECTEUR GENERAL*, *GOUVERNEUR ADJOINT* unchanged, *GOUVERNEUR*'s sign on previous issue as *DIRECTEUR GENERAL*.

Face value € 0.45 – \$0.63

## Hungary

### 2000 Forint 2010

Design like P-190, but with year 2010. Yellow *OMRON* security dots added in watermark area.

Face value € 7.31 – \$10.21

### 5000 Forint 2010

Design like P-191, but with year 2010. Yellow *OMRON* security dots added in watermark area.

Face value € 18.26 – \$25.53

## India

### 5 Rupees 2010

Design like P-88A, but with year 2010. Underprint letter *L*. Signature: 90 (Dr. D. Subbarao).

Face value € 0.08 – \$0.11

### 100 Rupees 2009

Design like P-98, but with year 2009. Underprint letter *F*. Signature: 90 (Dr. D. Subbarao).

Face value € 1.61 – \$2.26

### 100 Rupees 2010

Design like P-98, but with year 2010. Underprint letter *F*. Signature: 90 (Dr. D. Subbarao).

Face value € 1.61 – \$2.26

### 1000 Rupees 2010

Design like P-100, but with year 2010. Underprint letter *R*. Signature: 90 (Dr. D. Subbarao).

Face value € 16.15 – \$22.58

## Indonesia

### ♦ 10,000 Rupiah 2005/2010

Issue date: 20.07.2010

Design similar P-143, but with year 2010 and slightly changed features: mark for visually impaired at left on front, security element at bottom of watermark area switched color from green to violet. Signature: Darmin Nasution (new) as *DEPUTI GUBERNUR SENIOR* (new) and Muliaman D. Hadad as *DEPUTI GUBERNUR*. Printer: Perum Percetakan Uang Republik Indonesia.

Face value € 0.80 – \$1.12



Courtesy of Ronny Hick

## Mauritania

### 5000 Ouguiya 28.11.2009

New type. Olive. Front: Minaret of Ibn-Abbas Mosque in Nouakchott. Back: Diesel train with ore, port of Nouadhibou. Watermark: old man with beard.

Face value € 12.62 – \$17.64



Courtesy of Thomas Augustsson and Ronny Hick

## Mauritius

### 25 Rupees 2009

Design like P-49, but with year 2009. Signature: 8 (Rundheersing Bheenick as *GOVERNOR*, Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR* and Ahmad Jameel Khadaroo as *SECOND DEPUTY GOVERNOR*).

Face value € 0.61 – \$0.84

### 50 Rupees 2009

Design like P-50, but with year 2009. Signature: 8 (Rundheersing Bheenick as *GOVERNOR*, Yandraduth Googoolye as *FIRST DEPUTY GOVERNOR* and Ahmad Jameel Khadaroo as *SECOND DEPUTY GOVERNOR*).

Face value € 1.21 – \$1.67

## Mexico

### ♦ 100 Pesos 28.10.2008

Issue date: 09.08.2010

New type. Yellow and red. Front: Nezahualcōyotl and two spinning Indios. Back: ruins of Tenochtitlán. Series: A. Signature: Guillermo Ortiz Martínez (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*). Watermark: Nezahualcōyotl.

Face value € 5.80 – \$8.10

### ♦ 100 Pesos 23.04.2009

Issue date: 09.08.2010

New type. Yellow and red. Front: Nezahualcōyotl and two spinning Indios. Back: ruins of Tenochtitlán. Series: F. Signature: Everardo Elizondo Almaguer (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*). Watermark: Nezahualcōyotl.

Face value € 5.80 – \$8.10



Courtesy of Ronny Hick

### ♦ 500 Pesos 08.03.2010

Issue date: 30.08.2010

New type. Orange and brown. Front: Self-portrait of Diego Rivera (made 1941), detail from painting *Desnudo con Alcatrazes* (a naked man with three brushes and a palette in front of lilies). Back: Self-portrait of Frida Kahlo (made 1940), detail from painting *El Abrazo de Amor del Universo, la Tierra (México), yo, Diego y el Señor Xólotl* (two large hands, enclose three smaller people, and in between fruits, plants and leaves). Series: A – B. Signature for Series A: unknown (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*). Signature for Series B: Everardo Elizondo Almaguer (*JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (*CAJERO PRINCIPAL*).

Watermark: Diego Rivera.

Face value € 29.01 – \$40.49



Courtesy of Ronny Hick and Ricardo Ramirez Garcia

### Moldova

#### 1 Leu 2010

Design like P-8, but with year 2010. New signature: Dorin Drăguțanu as *GUVERNATOR*.

Face value € 0.06 – \$.08



Courtesy of Thomas Augustsson

#### 20 Lei 2010

Design like P-13, but with year 2010. New signature: Dorin Drăguțanu as *GUVERNATOR*.

Face value € 1.21 – \$1.69



Courtesy of Thomas Augustsson

### Nepal

#### 5 Rupees (2010)

Issue date: 12.10.2010

Design like P-60. New signature: 19 (Dr. Yuvraj Khatiwada).

Face value € 0.05 – \$0.07

#### 10 Rupees (2010)

Issue date: 09.2010

Design like P-61. New signature: 19 (Dr. Yuvraj Khatiwada).

Face value € 0.10 – \$0.14



Courtesy of Peter Mosselberger

#### 20 Rupees (2010)

Issue date: 05.10.2010

Design like P-62. New signature: 19 (Dr. Yuvraj Khatiwada).

Face value € 0.20 – \$0.28

#### 50 Rupees (2010)

Issue date: 07.10.2010

Design like P-63. New signature: 19 (Dr. Yuvraj Khatiwada).

Face value € 0.50 – \$0.70

### Nicaragua

#### ♦ 50 Cordobas (2010)

Issue date: 16.09.2010

New type. Commemorative issue (50th Anniversary of *Banco Central de Nicaragua*). Light purple. Front: 1st headquarter of BCN in Managua, *Sacuanjoche* (national flower). Back: Sómoto Canyon, *Sacuanjoche*. Serial prefix: BCN. Signature: Antenor Rosales Bolaños (*PRESIDENTE BANCO CENTRAL DE NICARAGUA*). Size: 141 mm x 67 mm. Polymer plastics. Face value € 1.65 – \$2.31



Courtesy of Ronny Hick and Thomas Augustsson

## Nigeria

### ♦ 50 Naira 2010

Issue date: 30.09.2010

Design like unlisted polymer issue from 2009, but with year 2010. Commemorative issue (50th anniversary of independence). Size: 130 mm x 72 mm. Signatur: 16 (Sanusi Lamido Aminu Sanusi as *GOVERNOR*, unknown as *DIRECTOR OF CURRENCY AND BRANCH OPERATIONS*). Polymer plastics.

Face value € 0.24 – \$0.33

## Pakistan

### 5 Rupees 2010

Design like P-53, but with year 2010. Signature: Saleem Raza. Face value € 0.04 – \$0.06

### 10 Rupees 2010

Design like P-45, but with year 2010. Signature: Saleem Raza. Face value € 0.08 – \$0.12

### 20 Rupees 2010

Design like P-54, but with year 2010. Signature: Saleem Raza. Face value € 0.17 – \$0.23

### 50 Rupees 2010

Design like P-47, but with flag and with year 2010. Signature: Saleem Raza. Face value € 0.42 – \$0.58

### 100 Rupees 2009

Design like P-48, but with year 2009. Signature: Saleem Raza. Face value € 0.83 – \$1.17

### 500 Rupees 2010

Design similar P-49, but with year 2010 and added flag. Signature: Saleem Raza. Face value € 4.17 – \$5.82



Courtesy of Thomas Augustsson

### 1000 Rupees 2010

Design like P-50, but with year 2010. Signature: Saleem Raza. Face value € 8.33 – \$11.64



Courtesy of Thomas Augustsson

## Papua New Guinea

### ♦ 2 Kina 2010

Design like P-28. Commemorative issue: 35th Anniversary of independence. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics. Face value € 0.54 – \$0.76

### 5 Kina (20)09

Design like P-29, but with year 2009 (first two numerals of serial number indicate year of issue). Signature: 11 (Leonard Wilson Kamit und Simon Tossali). Polymer plastics. Face value € 1.36 – \$1.90



Courtesy of Steffen Simon

### ♦ 5 Kina 2010

Design like P-29. Commemorative issue: 35th Anniversary of independence. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics. Face value € 1.36 – \$1.90

#### ♦ 10 Kina 2010

Design like P-30. Commemorative issue: 35th Anniversary of independence. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics.  
Face value € 2.72 – \$3.80

#### ♦ 20 Kina 2010

Design like P-31. Commemorative issue: 35th Anniversary of independence. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics.  
Face value € 5.44 – \$7.60

#### ♦ 50 Kina 2010

Design like P-32. Commemorative issue: 35th Anniversary of independence. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics.  
Face value € 13.60 – \$18.99

#### 100 Kina (20)07

Design like P-33, but with year 2007 (first two numerals of serial number indicate year of issue). Signature: 11 (Leonard Wilson Kamit und Simon Tossali). Polymer plastics.  
Face value € 27.19 – \$37.98



Courtesy of Steffen Simon

#### ♦ 100 Kina 2010

Design like P-33. Commemorative issue: 35th Anniversary of independence. New see-through device: male and female bird of paradise. Signature: 11 (Leonard Wilson Kamit as *GOVERNOR* and Simon Tossali as *SECRETARY DEPARTMENT OF TREASURY*). Polymer plastics.  
Face value € 27.19 – \$37.98

#### Paraguay

##### 10,000 Guaraníes 2008

Design like P-224, but with year 2008. Signature: Jorge Aurelio Villalba Leguizamón as *GERENTE GENERAL* and Jorge Raúl Corvalán Mendoza as *PRESIDENTE*. Printer: FCO.  
Face value € 1.44 – \$2.02

#### Philippines

##### 200 Piso 2009

Design like P-195, but with year 2009. Signature: 18 (Gloria Macapagal-Arroyo and Amando M. Tetangco jr)  
Face value € 3.33 – \$4.65

#### Russia

##### 1000 Rublej 2010

Design like P-272, but with year 2010. Additional security features.  
Face value € 23.63 – \$33.00

#### Saudi Arabia

##### 500 Riyals 2009

Design like P-38, but with year AH 1430 on front and 2009 on back. New signature: 7 (Dr Muhammad Al-Jaser [left] and Ibrahim bin Abdulaziz bin Abdullah al-Assaf [right]).  
Face value € 95.45 – \$133.33



Courtesy of Dr.Ghassan Samman

#### Suriname

##### 10 Dollar 01.11.2004

Design like P-158, but with new date. No other changes.  
Face value € 2.64 – \$3.68

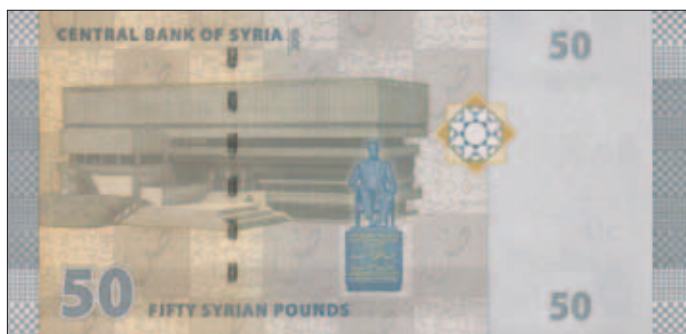


Courtesy of Peter Mosselberger

#### Syria

##### ♦ 50 Pounds 2009

Issue date: 24.07.2010  
New type. Light blue and brown. Front: ugaritic alphabet on ancient stone panels. Back: library in Damascus, monument to Hafez a-Assad. Designer: Robert Kalina. Printer: Österreichische Banknoten- und Sicherheitsdruck GmbH.  
Face value € 0.78 – \$1.08



Courtesy of Ronny Hick and Thomas Augustsson

#### ♦ 100 Pounds 2009

Issue date: 24.07.2010

New type. Red. Front: stone gate and theatre. Back: headquarter of Central Bank of Syria in Damascus, dome of Omayyad Mosque in Damascus, ancient coin. Designer: Robert Kalina. Printer: Österreichische Banknoten- und Sicherheitsdruck GmbH. Face value € 1.55 – \$2.17



#### Tajikistan

##### 1 Somoni 1999 (2010)

Design like P-14. Globe of the Earth at center on front now in darker green instead of two colors (light green and light brown). Serial prefix: AN – .... Face value € 0.16 – \$0.23



Courtesy of Thomas Augustsson



Courtesy of Ronny Hick and Thomas Augustsson

#### ♦ 200 Pounds 2009

Issue date: 24.07.2010

New type. Brown. Front: water wheel of Hama. Back: roof of a temple in Palmyra. Designer: Robert Kalina. Printer: Österreichische Banknoten- und Sicherheitsdruck GmbH. Face value € 3.10 – \$4.34

##### ♦ 3 Somoni 2010

Issue date: 10.09.2010

New type. Darker red. Front: Shirinsho Shotemur, quill and book. Back: *Majlisi Olii* (tajik parliament's building in Dushanbe), typical paintings from Tajikistan. Serial prefix: G. Signature: at right (title *RAISI BONKI MILLI*) changed, at left (title *PRESIDENTI TODSCHIKISTON*) unchanged. Face value € 0.49 – \$0.68

##### ♦ 200 Somoni 2010

Issue date: 10.09.2010

New type. Yellow and black-brown. Front: Nusratullo Makhsum, building of Central Executive Committee of the Council of National Commissioners of Tajik Autonomous Soviet Socialist Republic. Back: National Library, candles from 19th century, inkwell and feather. Serial prefix: H. Signature: at right (title *RAISI BONKI MILLI*) changed, at left (title *PRESIDENTI TODSCHIKISTON*) unchanged. Wide holographic stripe. Face value € 32.67 – \$45.64

#### ♦ 500 Somoni 2010

Issue date: 10.09.2010

New type. Blue-grey. Front: Abuabdullokh Rudaki, musician playing a harp. Back: Palace of Nation in Dushanbe, flying pigeons. Serial prefix: J. Signature: at right (title *RAISI BONKI MILLI*) changed, at left (title *PRESIDENTI TODSCHIKISTON*) unchanged. Wide holographic stripe, OVD. Face value € 81.69 – \$114.10

#### United Arab Emirates

##### 5 Dirhams 2009 – AH 1430

Design like P-26, but with year 2009. Changed coat of arms. Signature: at right changed, at left unchanged. Face value € 0.97 – \$1.36

##### 10 Dirhams 2009 – AH 1430

Design like P-27, but with year 2009. Changed coat of arms. Signature: at right changed, at left unchanged. Face value € 1.95 – \$2.72

##### 20 Dirhams 2009 – AH 1430

Design like P-28, but with year 2009. Changed coat of arms. Signature: at right changed, at left unchanged. Face value € 3.90 – \$5.44

#### Vanuatu

#### ♦ 10,000 Vatu 2010

Issue date: 30.07.2010

New type. Commemorative issue (30th anniversary of proclamation of independence). Front: Arms, lagoons, map of Vanuatu, shell. Back: Headquarter of *Reserve Bank Blong Vanuatu*, two stone masons, statue, antenna, map of Vanuatu, shell. Signature: *GOVERNOR / GOUVERNEUR* Odo Tevi (known from 5 and 6) and *MINISTER OF FINANCE / MINISTRE DES FINANCES* unknown (known from 2 and 3). Printer: NPA (Australia). Polymer plastic. Face value € 77.21 – \$107.88



Courtesy of Ronny Hick

#### Yemen

##### 1000 Rials 2009 – AH 1430

Design like P-33, but year 2009. Enhanced and modified security features on front and back (iridescent strip instead of holographic stripe, security element on back in silver instead of green, modified borders). Signature: 10 (Ahmed Abdul Rahman al-Samani). Face value € 3.33 – \$4.65



Courtesy of Ronny Hick

#### Zambia

##### 5000 Kwacha 2010

Design like P-45, but with year 2010. Signature: 12 (Dr. Caleb M Fundanga). Printer: DLR. Face value € 0.77 – \$1.08

##### 20,000 Kwacha 2010

Design like P-47, but with year 2010. Signature: 12 (Dr. Caleb M Fundanga). Printer: DLR. Face value € 3.09 – \$4.31

##### 50,000 Kwacha 2010

Design like P-48, but with year 2010. Signature: 12 (Dr. Caleb M Fundanga). Printer: DLR. Face value € 7.74 – \$10.78

Updates – Notes announced in IBNS Journal Volume 49, Number 3, 2010 where scans were not available at the time of publication.

### Congo, Democratic Republic

500 Francs (2010)



*Courtesy of Thomas Augustsson and Ronny Hick*

### Gibraltar

10 Pounds (2010)



*Courtesy of Ronny Hick*

50 Pounds (2010)



*Courtesy of Ronny Hick*

### Honduras

500 Lempiras (2008)



*Courtesy of Peter Mosselberger*

### Saudi Arabia

50 Riyals (2009)



*Courtesy of Dr. Ghassan Samman*

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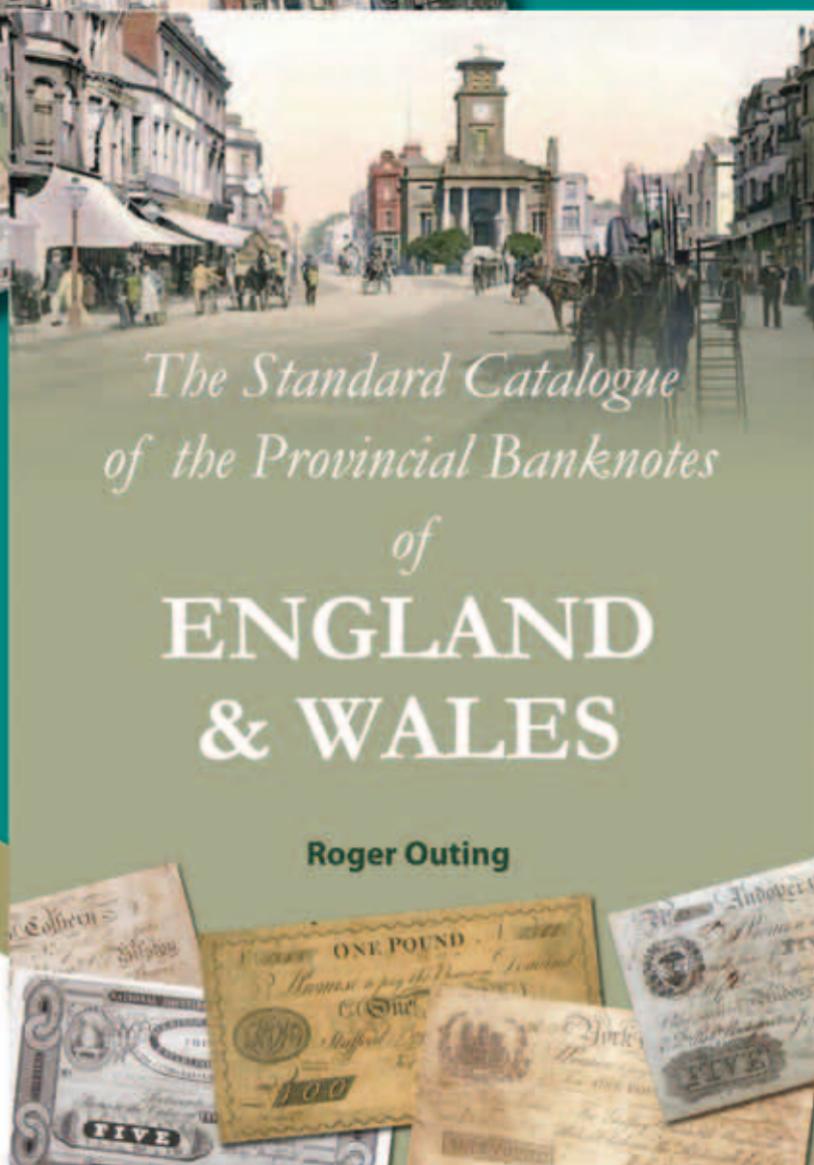
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# Paper Currency in Eighteenth-Century London

Roger Outing 1434

London bankers during the 18th century are of particular interest because their activities and business procedures provided common precedents for much of the modern banking world. They were not the first bankers—as Florence, Amsterdam and Stockholm all had eminent banking institutions in earlier times—and neither were they the first to make use of paper currency, as China has the strongest claim in that respect. However, being first is not quite the same as being the most important and the most influential.

In terms of significant influence on modern-day life, the early London bankers surely have clear precedence over all others. There is a direct and unbroken line of progressive development that can be traced from the early London bankers to virtually all the modern banking institutions. This is largely an accident of history. England in the 18th century saw the origins of the industrial revolution and also the haphazard and largely accidental development of the British Empire. These two historical movements coalesced in the 19th century to ensure the United Kingdom was the 'superpower' of that era. The banks and financial institutions centred upon London then became globally predominant and the influence of their activities and procedures were felt across the whole banking world.

## Origins

The origins of London bankers can be found in the activities of goldsmith-bankers in the period 1650 to 1700. These early goldsmith-bankers encouraged deposit accounts, on which they paid interest; made loans from these deposits, for which they charged interest; issued their own promissory notes, known as 'running cash notes'; and supported the use of cheques (called 'drawn notes') on accounts held by them.

Managing deposit accounts to support the lending out of other peoples' money at a profit to oneself, and using promissory notes and cheques to facilitate monetary payments, are all central features of most modern banking systems. The combination of these disparate elements into one single and effective business model was the enduring and original contribution of the London goldsmith-bankers. Like many great innovations, it is so obvious and effective, once it has been achieved, the significance of the initial development can easily be overlooked.

By the start of the 18th century banking firms had become an accepted specialist business in London, with the formal establishment of the Bank of England in 1694 demonstrating the point. At any one time, there were at least 20 or so private bankers, plus the Bank of England, operating in London. Some individual firms prospered and others failed, but the new business of banking, once established, never went away. This was probably the greatest concentration of 'modern' banking facilities at that particular time anywhere in the world.

This article will analyse a selection of 18th century banknotes and cheques, primarily from the private bank of Child and Co., but also from the Bank of England and the private bank of Lemon, Buller, Furley and Co. This analysis will describe and explore the development and practical use of paper currency in 18th century London.

## Child and Co - 20 Guineas note of 1738

Figure 1 shows a 20-guinea note dated *February 28th 1738* with the text:

I Promise to pay to The Rt. Honble. The Lord Craven or bearer ~~Twenty~~ Twenty Guineas Three days after sight For. S<sup>r</sup> Fran<sup>is</sup> Child. & Co. (Signed) J. Backwell.

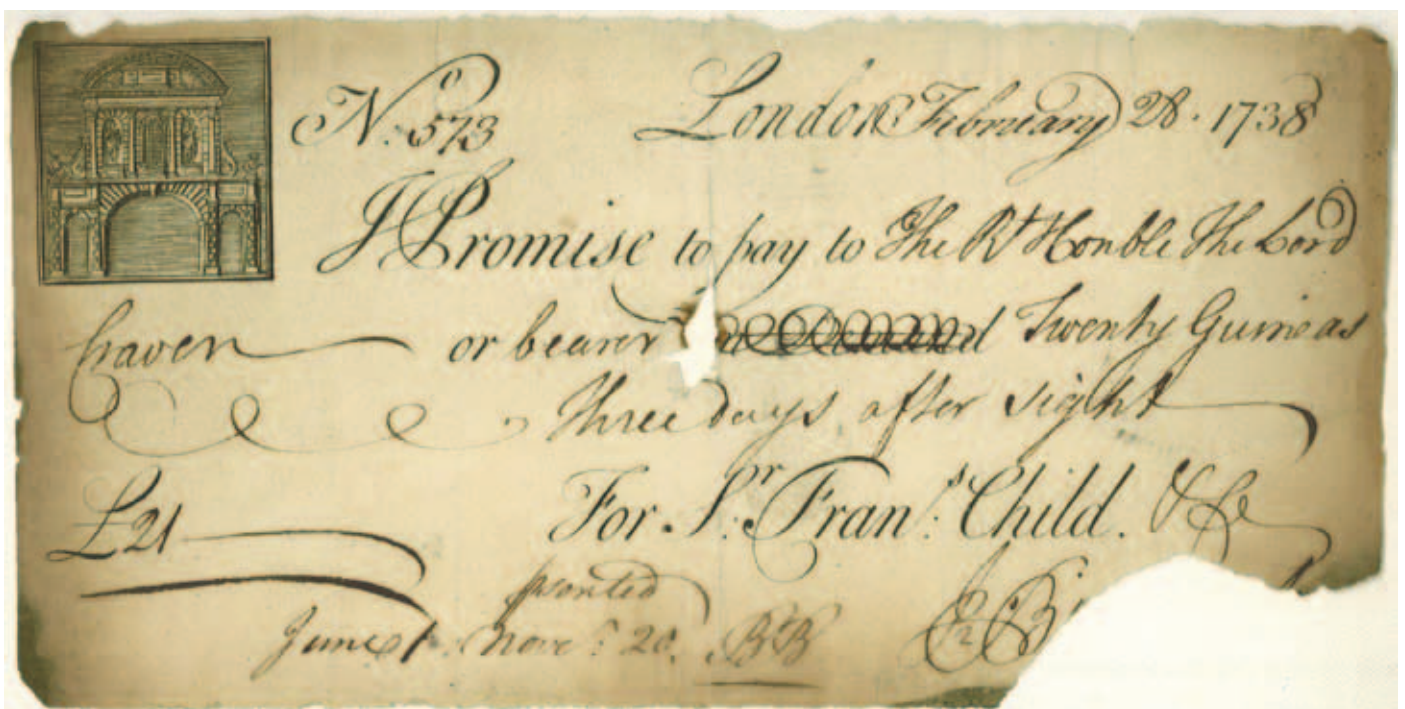


Figure 1: Sir Francis Child and Self, 20 guinea note of 1738.

This note has some distinctive and important features. There is no fixed denomination, and so the value of the note, *Twenty Guineas*, is entered by hand. This would have been entered at the specific request of the individual requiring the note, *Lord Craven* in this example. It should also be noted the printed words 'on demand' have been manually deleted and the words *payable after three days sight* written in their place. This would all have been done by the *J. Backwell*, who signs the note and the date on the note is the day this took place.

It is clear that at this period banknotes were issued at the personal request of an account holder and were adapted to meet the particular needs of the individual concerned. The banker was primarily concerned with providing a personal service for his account holder.

The vignette at the upper left of this 20-guinea note is the Temple Bar, one of the official entrance gates into the City of London and one of the city's prominent features. The bank was immediately adjacent to the Temple Bar so its use as an indication of the location of the bank was easily recognisable. The paper bears a watermark of *Francis Child Esq and Comp. Bankers, London*. For this early period the printed vignette and watermarked paper were quite a sophisticated production.

The bottom right-hand corner has been deliberately torn away as a form of permanent cancellation. This means the note was not re-issued and indicates its use and circulation was a one-off event intended for the person to whom the note was issued. Whilst the torn-away section appears crudely done it is, in fact, a careful procedure, as enough of the signature always remains to be able to identify who signed the note. This procedure is the origin of the 'cut cancellation' commonly found on English provincial

banknotes of the 19th century. The large hole in the centre of the note is a spindle hole, created when the note was 'spiked' by the bank cashier and most surviving items have this feature.

#### Child and Co – £25 Note of 1757

Shown at Figure 2 is a £25 note dated, *May 24 1757* with the text:

I Promise to pay to Sir Edward Blackett, Bart, or Bearer on Demand twenty five pounds. For Francis Child Esq, Self and Compy (signed) John Fludd.

As in the preceding example, the value is written by hand and the note is issued to a named person, *Sir Edward Blackett*. The text is not altered, so this note is payable to *Bearer on Demand*—which is the more standard format for a promissory note issued by a banker. It is 'cut cancelled' at the bottom right corner with part of signature, *John...* (John Fludd), still visible and identifiable.

The vignette of Temple Bar is again used at the upper left—although it is different, in points of detail, to the one used previously, indicating a separate printing plate has been used. The watermark has changed and now reads, *Samuel Child Esq and Comp, Bankers, London*. It will be noted that, whilst the watermark reads *Samuel Child...*, the printed partnership title reads *Francis Child...* It is evident these parsimonious bankers were diligently using up their older stocks of paper.

#### Child and Co – £20 note of 1787

Shown at Figure 3 is a £20 note dated, *7 May 1787* with the text:

I Promise to pay to The Rev. Richard White or Order on Demand Twenty Pounds. For Messrs. Child, Self and Compy (signed) Rob. Dent.



Figure 2: Francis Child Esq, Self and Company, £25 note of 1757.

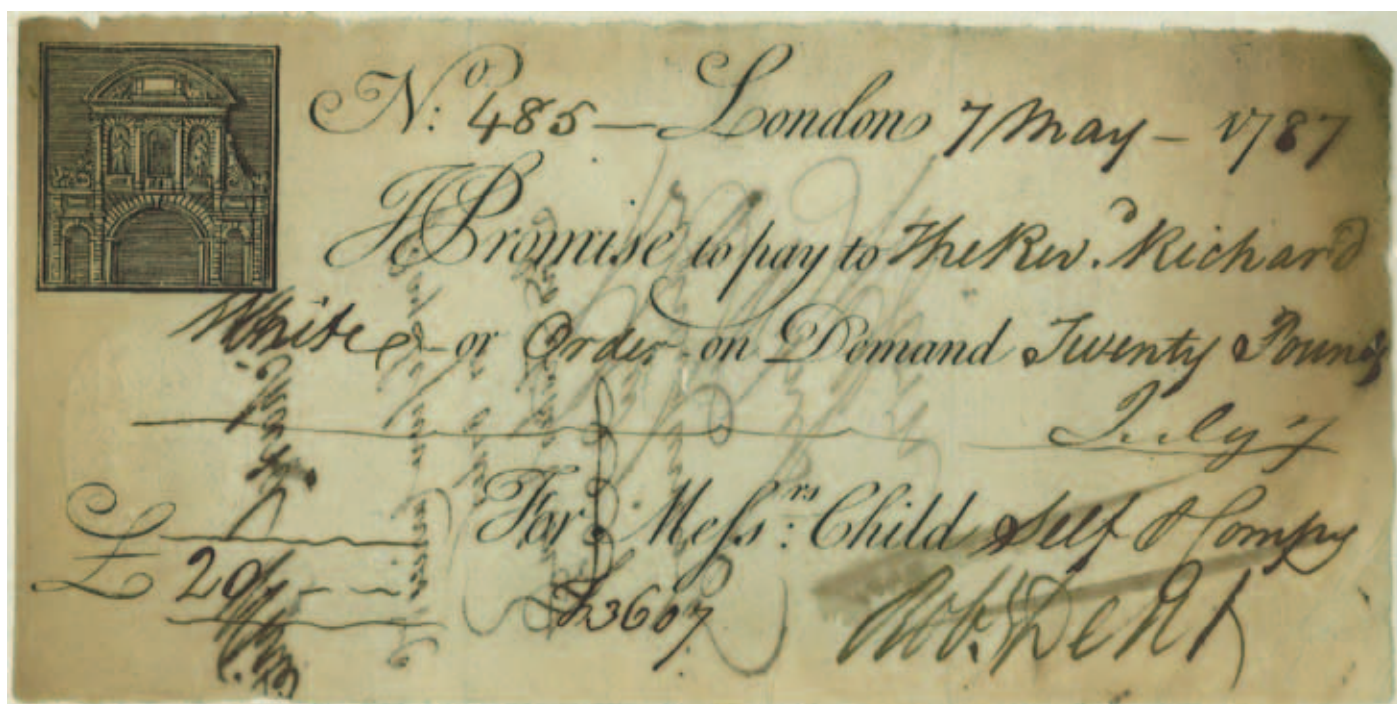


Figure 3: Messrs Child, Self and Company, £20 note of 1787.

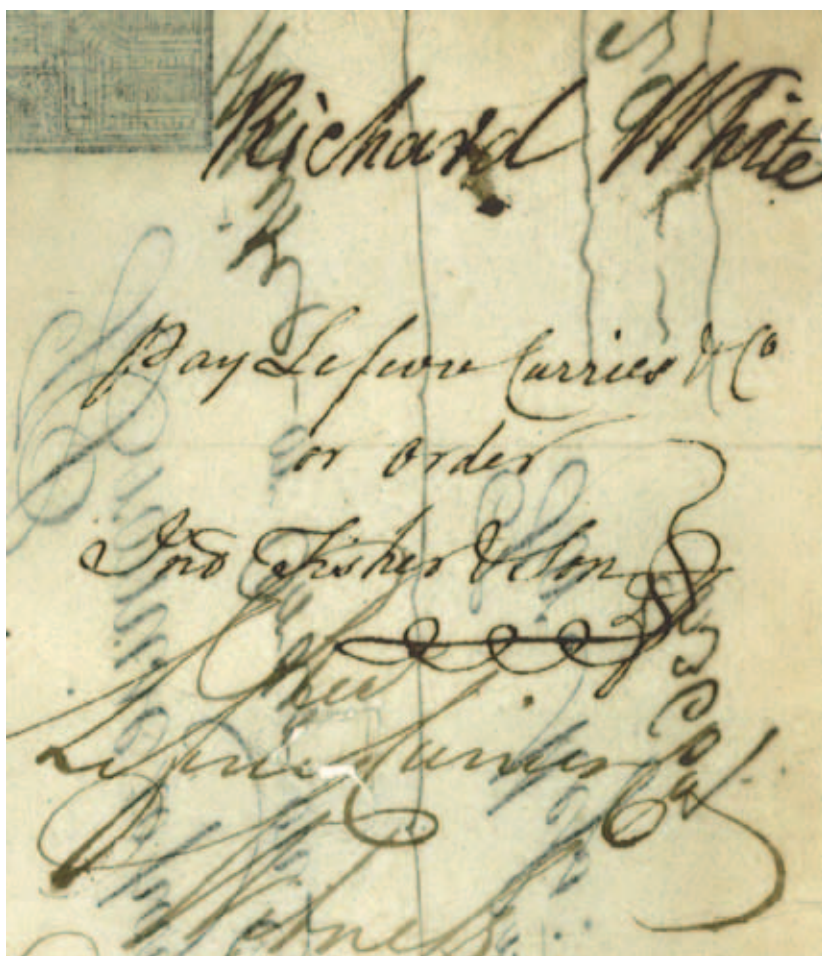


Figure 3A: Endorsements on back of Child, Self and Company £20 note of 1787.

As we now expect, the value is written by hand and the note is made out to a named person, *Rev. Richard White*. The text is not altered, but an important variation is the note is payable to *Order on Demand*. A note (or cheque) payable 'to order' requires an additional procedure if it is to circulate from one person to another and this can be discovered by examining the back of the note shown in Figure 3A. The back of the note carries several endorsements (or signatures), the first of which is *Richard White*, the person to whom the note was initially payable. This signature represents his 'order' that the note be paid to another person—who would usually also sign the back of the note when it was cashed at the bank. In this way the endorsements on the back record the number of times a document payable 'to order' has changed hands before finally being cashed.

This note has the same overall design as previous examples and, once again, the Temple Bar vignette is different in points of detail and therefore printed from a new plate. The watermark is a third variation and now reads *Messrs Child and Co, Bankers, London*. This £20 of 1787 is particularly notable for the fact it has not been cut cancelled, with the cancellation procedure now consisting of hand-drawn lines through the signature. By the 1780s banknote issues by London private banks had almost ceased and these later dates are, somewhat perversely, considerably more difficult to find than earlier dates.

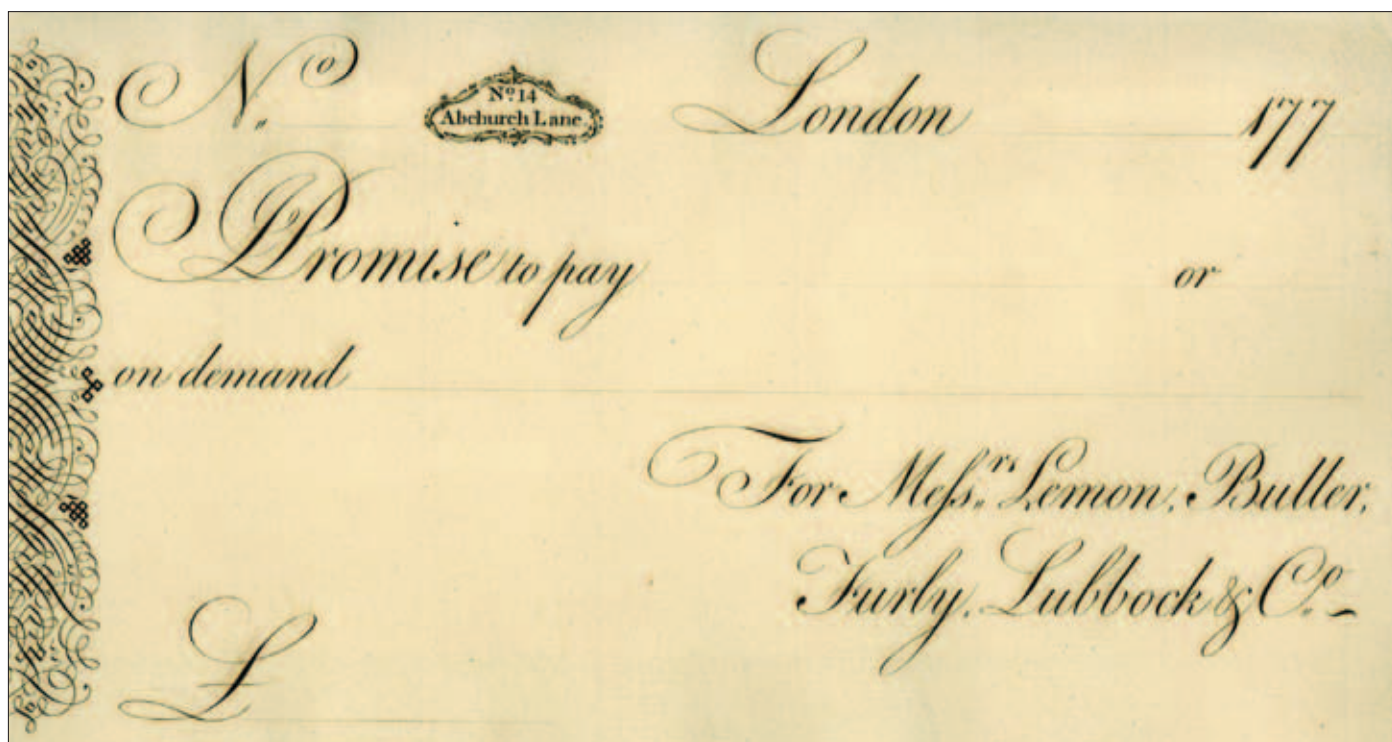


Figure 4: Lemon, Buller, Furley and Company, unissued note of 1770s.

### Significant Differences

The three Child and Co notes examined above are, superficially, the same in their general design and overall appearance. However, when each piece is analysed and compared in detail, it becomes apparent significant elements vary e.g.

1. **the 1738 20 guineas:**

- payable to, *Bearer.....three days after sight*
- watermark of 'Francis Child Esq and Comp Bankers London'
- printed partnership title of 'Sir Francis Child'

2. **the 1757 £25:**

- payable to 'Bearer on demand'
- watermark of 'Samuel Child and Co Esq Bankers London'
- printed partnership title of 'Francs. Child Esq Self and Compy'

3. **the 1787 £20:**

- payable to *Order on demand*
- watermark of 'Messrs Child and Co Bankers London'
- printed partnership title of 'Messrs Child'

None of these notes carries any prominent title of the bank, with only the signature line identifying the issuer. Add to this the fact denominations are entered by hand as required and these pieces might appear slightly unusual to collectors today. Not all collectors initially appreciate that these pieces are promissory notes issued by a bank and are, therefore, quite irrefutably, paper currency. Early notes of the Bank of England also carried no prominent bank title, with the bank title being shown only in the signature line.

Later legislation and case law might well place different legal definitions on each of these three items and perhaps only the 1757 £25 note would meet the modern legal definition of a banknote; i.e. a promissory note issued by a banker and payable to bearer on demand. However, we must remember these early

bankers were conducting their business before modern legal definitions were formalised. They were more concerned with providing a personal service for their account holders and they did whatever was required on the day.

### Lemon, Buller, Furley and Co - 1770s

Illustrated at Figure 4 is an unissued promissory note of the 1770s from the banking firm of Lemon, Buller, Furley and Co. This unused example very conveniently demonstrates the basic structure of the promissory notes used by London bankers during the 18th century. There is no bank title other than the signature line and no fixed denomination. There is space for an individual's name to be entered as necessary, and it can be made out to 'Bearer' or 'Order' as required in each particular case. All these details were entered by hand at the time of issue by the banker who would then sign the note.

Each of the above four items is a promissory note issued by London private bankers. They were paper currency circulating as money amongst the elite business community of 18th century London and they expanded the money supply beyond that available solely from gold or silver coins. The aggregate amount of paper currency issued by all London bankers can never be known, but it must surely have been a meaningful addition to the general money supply.

As well as issuing promissory notes, the London banks also made extensive and ever-increasing use of cheques, and it is to these we now turn our attention. By the 1720s, the 'drawn notes' of earlier years had developed into cheques. Early cheques are generally hand written, with printed forms not being introduced until the 1730s. The modern understanding of cheques tends to assume they were a single-use document for the settlement of a debt between two parties usually known to each other. As we shall see this was not always the case.



Figure 5: Robert Child and Company, cheque for £50 of 1722.

#### Cheque on Robert Child and Co of 1727

Shown at Figure 5 is a cheque, addressed to *Mr Robert Child and Company* with the text:

Pray pay to my daughter Eleanora Bertie or her order the sum of fifty pounds and for the doing this shall be your order under my hand and seal this 28th day of January 1722. (Signed) Lancaster.



Figure 5A: Endorsements on back of Child and Company £50 cheque of 1722.

The cheque has no printed elements and is completely hand written by Robert Bertie, Duke of Lancaster. As well as being signed by the Duke of Lancaster the cheque also bears his seal impressed in red wax. This was by no means a standard procedure, but perhaps reflects the practice of the Bank of England, which affixed a seal to some of their notes to create 'sealed notes' of the Bank in the 1690s. In this Duke of Lancaster example, the presence of his seal would have functioned as an additional assurance the cheque would be paid. Why would his daughter need such an assurance?

To answer this, we should notice this cheque is payable to *my daughter Eleanora Bertie or her order*, which means the daughter had the option of endorsing this cheque with her signature in order to pass it on to someone else as a payment. The back of the cheque, see Figure 5a, indicates this is exactly what happened, and we can see the signature (or endorsement) *Eleanora Bertie* followed by a second signature (or endorsement) of *Math: Oliver*. This cheque was passed, from the original payee Eleanora Bertie, to Mathew Oliver, who subsequently cashed the cheque at the bank of Child and Co. Mathew Oliver would have endorsed the cheque in the bank when he received the money, and thereby a receipt for the final payment of the money would be obtained.



Figure 6: Bank of England, cheque for £50 of 1737.

For this transaction between Bertie and Oliver this cheque has functioned in exactly the same way as a £50 note would have done. No doubt the fact the cheque is 'signed and sealed' by the Duke of Lancaster would assist its circulation to other parties.

#### Cheque on the Bank of England of 1737

Shown at Figure 6 is a cheque dated *London 6th March 1737* and addressed to *Mr Thomas Madockes*, with the following hand-written text:

Pay to Mr. James Benozet(?) or Bearer Fifty Pounds  
(signed) Thos. Busfield.

This cheque has printed elements consisting of an ornate line design at the left edge, the *No.* element of the serial number and horizontal lines at the top and bottom edge. There were no cheque books at this early period, and the cheques were supplied in sheets with horizontal lines provided as a guide to cutting out the cheques. This example also has a multicoloured strip on the back (not shown) as an additional security device.

In particular, it is noted there is no explicit reference to the Bank of England, only a reference to *Thomas Madockes*, who was Chief Cashier at the Bank from 1699 to 1739. By 1737, the name of *Thomas Madockes* was so well known it was accepted as a reference to the Bank of England. Even by this relatively early period the Bank of England had such a dominant position in London it was, by common convention, simply referred to as 'The Bank'—a convention that continues today. Later hand-written cheques on the Bank of England were usually addressed simply to 'The Bank'.

The practical difference between a promissory note and a cheque is important to appreciate. A promissory note is issued by the bank and is, as it states, a promise by the bank to pay a sum of money. A cheque is addressed to the bank by an account holder with instructions to pay a sum of money to a named person. Promissory notes were issued by the bank, whilst cheques were made out by their account holders. The bank was solely responsible and liable for the payment of their promissory notes. The account holder was responsible for having sufficient funds to

cover the payment of a cheque. They were two alternative means of payment and they were each, in their different ways, paper currency.

In the 18th century use of either of these two forms of paper currency—promissory notes or cheques—would have been very convenient as they removed the need for gold or silver coin in order to settle a debt. They were documents at the cutting edge of financial innovation and would have been used by a very limited circle of society. Only the upper classes, which were literate and wealthy, would even be aware of them and the uses to which they could be put.

#### Promissory Note or Cheque of 1734

The final item to be analysed is perhaps the most intriguing as it does not directly correspond with any single financial document in use today, although it does contain elements of both the promissory note and the cheque discussed above. Figure 7 shows a hand-written promissory note dated *May 9 1734* with the text:

I promise to pay to Gervais Scrope Esq Three  
hundred pounds on demand, For Sr. Fra. Child and Co  
(signed) Henry Needham.

On the face of it, this is a straightforward promissory note issued by a banker, Child and Co, and payable upon demand. When we look at the back of this 'promissory note', the story becomes more complicated and interesting—see Figure 7A. Here we see the text, *Sr. Francis Childs Note for 300£, A.D. 1734, drawn of as follows...* Then there is a detailed list of dates, names and amounts paid, which concludes with the entry *Jan 18th to Mr Clark – 08-17-09*. The list of amounts totals exactly £300; which is, of course, the full value of the promissory note written on the front.

The text continues with, *Lincoln Jan 18th. Pray pay to Mr J. Clarke ????? Master in Peterborough Court eight pounds 17 shillings and nine pence the balance of this note as by the order of yr. Humble servant (signed) Gervase Scrope*. This was addressed to *Francis Child, Banker, at London*. The partial signature of *Jn. Clarke* can

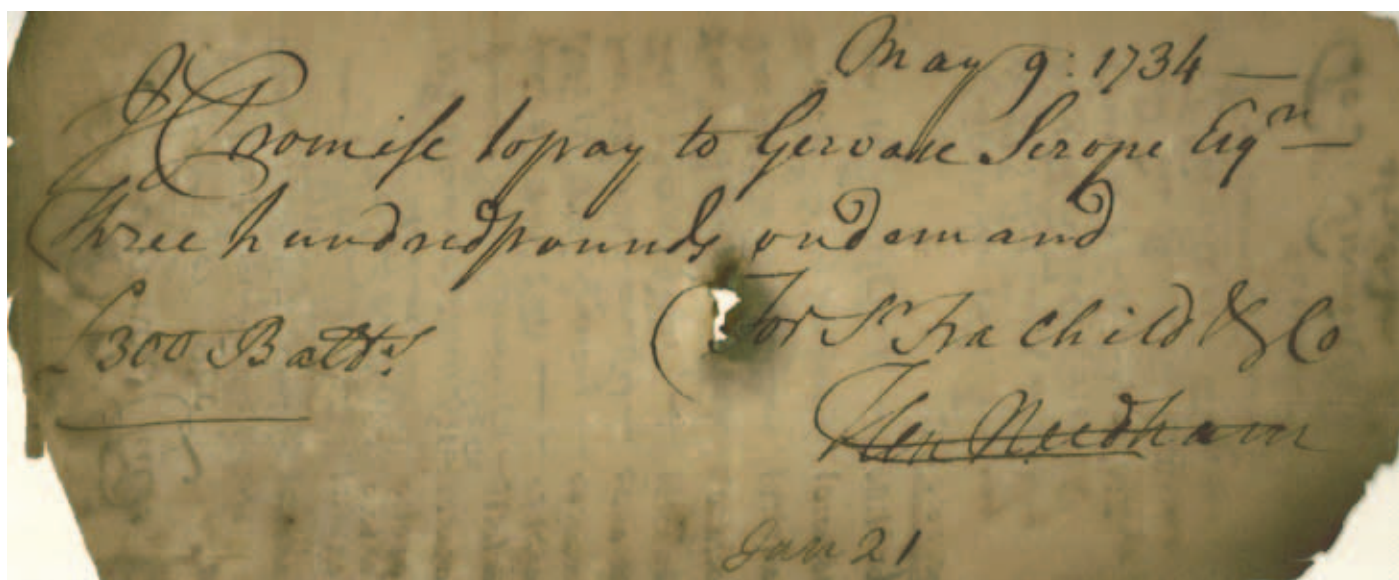


Figure 7: Sir Francis Child and Company, promissory note £300 of 1734.

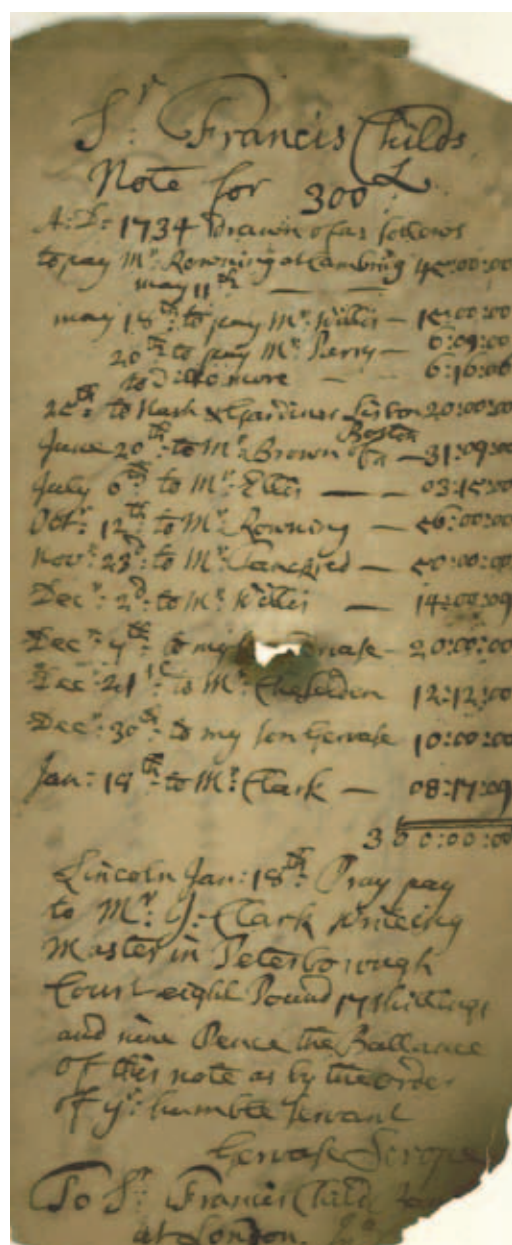


Figure 7A: Payments list and cheque on back of Child and Company £300 note of 1734.

just be made out at the damaged, bottom-right corner. This is where Clarke will have signed when receiving the money from the bank.

This is a multi-functional document which achieves three separate actions. First, the front is a promissory note issued by a banker and payable on demand. Second, on the back, it is a record of fourteen payments made by Gervase Scrope between 11th May 1734 and 18th January 1735. How were these payments made? Surely this can only have been achieved by hand-written cheques drawn by Gervase Scrope and addressed to Child and Co. Third, again on the back, the document also functions as a cheque in its own right for a final payment to John Clarke. On the front of the promissory note at the bottom centre can be seen *Jan 21*, the date John Clarke will have been paid his money at the bank, which then received back and retained the promissory note. The manner in which Gervase Scrope has used this promissory note means the note itself has not seen any general circulation. It has been a document largely personal to Gervase Scrope and has only been released to John Clarke for payment of the final amount.

It is interesting to reflect on how much money was involved in this promissory note or cheque. £300 in 1734 equates to approximately £30,000 in current money terms. Gervase Scrope was obviously a significant account holder at Child and Co, and substantial financial transactions were being completed by the use of simple hand-written documents. Debts were settled and financial obligations were met without the use of legal-tender gold or silver coin. Here we see evidence for a financial revolution that preceded the industrial revolution by several decades.

## Summary and Conclusion

We have analysed examples of printed promissory notes and noted they were individually issued to meet the needs of specific account holders. Each note was issued to a named person, with their values hand written as required, and with significant amendments made to the printed notes if this was necessary for the purposes of the named person.

From this evidence, it does not appear London bankers were operating within any well-defined regulatory structure. They were conducting business principally to meet the needs of themselves and their account holders. It is tempting to suggest they were 'making it up as they went along', but the bankers must have been conforming to generally acknowledged principles and procedures. How else would their notes and cheques circulate within the London commercial and business world? If they were not capable of circulating effectively, their customers would not be requesting them in the various formats we have seen.

We have also analysed typical cheques and noted that when payable 'to order', the back of the cheque may then contain a record of the extent to which such a cheque had functioned as circulating currency. It is emphasized a bearer cheque could also circulate simply by being passed from hand to hand—and many of them must have been used in this manner. As bearer cheques do not require endorsement, there is no visible indication of their circulation as a form of paper currency. Only the order cheques that require endorsement provide such evidence. This very real possibility of early cheques operating as circulating paper currency is often overlooked.

After considering the distinct and separate functioning of promissory notes and cheques, we have the fascinating example of a combined promissory note or cheque issued by Child and Co in 1734 and ultimately used as a payment by cheque in 1735. In assessing this item, we are obliged to suspend our present-day legally-based assessments. This combined document performs a clearly defined purpose for each person party to it. It achieves its various purposes with clarity and a minimum of fuss, and is both efficient and effective. What else would an 18th century banker and their clients want?

In the use of promissory notes and cheques, it would appear 18th century London bankers were operating within a new and much specialised financial environment where precise rules

and regulations had yet to be formally created. The inherently co-operative nature of banking documents, e.g. other people had to find your pieces of paper acceptable, means some overall principles must have been operating for the purpose of general guidance. There was, however, wide scope for individual variation and this inevitably leads to the variety of types examined in this article.

For the collector, this sort of material presents a particular challenge. In order to assess the significance and merit of any individual piece, it is necessary to acquire sufficient historical knowledge to identify and assess the separate elements of the document. It is hoped this article has been of some assistance in this respect. This subject is very different to looking up a catalogue number to find the market value in three grades of condition; it is also a great deal more interesting.

The author is very interested in hearing from anyone who has promissory notes or cheques from 18th century London bankers and can be contacted at [rogerouting123@aol.com](mailto:rogerouting123@aol.com).

## Sources:

The history of Child and Co can be found in *The Marygold by Temple Bar* by F. G. Hilton Price, published as a limited edition of 250 copies in 1902. The notes and cheques from Child and Co in this article form just a small part of the 40+ items illustrated in the book. This collection was originally created by F. G. Hilton Price, but has now passed to the author of this article.

A catalogue listing of English banks and their banknote issues, including the early London bankers, can be found in *The Standard Catalogue of Provincial Banknotes of England and Wales* by Roger Outing, published by Token Publishing, Exeter, England, 2010.

The best single source for explaining early English banking documents, including the origins of promissory notes and cheques, is *The Early History of Banking in England* by R. D. Richards, published in 1929 (later editions available) by Frank Cass, London.

Calculations for converting old money values to modern money values were taken from *Purchasing Power of the British Pound from 1264*, which can be found on the Economic History website at [www.EH.net](http://www.EH.net).

## Test Your Knowledge

This quick quiz is just for fun; there are no prizes and no competition. The answers are on page 52.

1. What is the main unit of currency in Haïti?
2. The 'Sen' is a unit of currency. 100 Sen equals 1 .....
3. President O. Bongo appears on the bank notes of which country?
4. The painting *La Liberté Guidant le Peuple* by Eugène Delacroix appears on a bank note of which country?
5. Which animal is depicted on all these notes?
  - a. Namibia 100 Namibian Dollars – P3, P9, P12
  - b. Oman 100 Baisa – P31
  - c. UAE 50 Dirhams – P9, P14, P22
6. Antonio Jose de Sucre (1795-1830) appears on the bank notes of three countries, name the countries.
7. In which country did the *Aarhus Kreditbank* issue bank notes from c.1894 to c.1917.
8. What is the note-issuing authority of St. Helena?
9. The currency of Honduras is the 'lempira'. After who was it named?
10. The sixth (1945) and seventh (1959) series of notes issued by the *Banco Nacional Ultramarino* in Portuguese India carry a portrait of a man on the front. Who is he?

# India's King George V, One Rupee – 1917 Issue

Rezwan Razack 9733

## King George V, 1 Rupee, 1917 Issue: “Order in Chaos”

Even though the King George V, 1917, one rupee, Indian issue commenced predictably with prefix ‘A’, chaos ensued as the following expected sequences of prefixes and signatories did not occur. Prefixes on notes are usually in alphabetical sequence, with an established pattern in regard to the use of prefixes and signatories. On the 1-rupee notes, earlier signatories are found on notes with later prefixes.

By 1910, there were only seven Circles of Issue<sup>1</sup>: Cawnpore, Bombay, Calcutta, Karachi, Lahore, Madras and Rangoon. All other sub-circles had been merged with these seven main circles. As in the case of the Rs.2½ issue, the 1-rupee King George V, 1917 notes also had in their first printing a prefix to the serial number corresponding to the circle of issue (see Table 1). The first 1-rupee notes were issued on 30 November 1917.

In July 1918, German torpedoes sank the *SS Shirala*, which was carrying a consignment of 1-rupee notes from England to India. These were the second printing of the notes and were pre-signed and therefore legal tender in India. This was also the first case of notes lost at sea which were pre-signed before their arrival in India from England. Some of the notes washed ashore and were found on the southern coast of England. Notes with serial prefixes ‘A’, ‘K’, ‘L’, ‘M’ and ‘R’ were part of the shipment that sank. As a quantity of notes with these prefixes was already in circulation, they were withdrawn from issue. Further reprints for circulation continued with prefixes ‘B’, ‘C’, ‘D’, ‘E’, ‘F’, ‘G’,

‘H’ and ‘J’, and thereafter, from ‘N’ to ‘S’. ‘K’, ‘L’, ‘M’ and ‘R’ were passed over as they had already been used in the first issue and had been withdrawn. The prefix ‘I’ was never used as it could be mistaken for a number and not a character of the alphabet. The letter ‘Q’ was also not used as a prefix, as ‘O’ had been used instead. Ultimately, the 1-rupee notes were printed with prefixes ‘A’ to ‘Z’ with the exception of ‘I’, ‘Q’, ‘T’, ‘U’, ‘V’ and ‘W’.

Table 1: First Issue – First Printing

Signatory	Prefix	Issuing Circle	Watermark	Gujarati on Reverse
M. M. S. Gubbay	‘A’	Cawnpore	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘B’	Bombay	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘C’	Calcutta	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘K’	Karachi	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘L’	Lahore	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘M’	Madras	Enclosed star	Wrong Gujarati
M. M. S. Gubbay	‘R’	Rangoon	Enclosed star	Wrong Gujarati

<sup>1</sup>All the notes identified in this table were without perforation and with the wrong Gujarati (an official language of India) on the reverse.

## Government of India Reinforces Trust in Paper Currency

It is necessary to understand the circumstances and events that necessitated the printing and issuing of small-denomination notes in India; because until 1917, the lowest denomination Indian currency note was five rupees. Around 1916, the public lost faith in currency notes of all denominations. This resulted in the public exchanging their notes for coins, sometimes at a discount to the notes’ par value.

The Government of India was straining to retain the public trust in currency notes by converting them to silver from paper on demand. The Government soon faced a situation where the silver supply was exhausted and they could not convert notes in many cases. World War I added to the misery of the Government. Even gold sovereigns were offered to the public in exchange for currency notes. This measure also failed, because the notes came back to the treasuries as soon as they were issued. The rise in the price of silver did not help, as people indulged in speculation and hoarded coins. The situation would have spiralled out of control if the United States had not supported India by delivering 200 million troy ounces of silver to India in 1918. The silver was used to produce 260 million silver rupees.



King George V, 1 Rupee 1917 Issue, obverse and reverse. Unstapled note without perforation on left side; Star enclosed in a rectangle watermark; ‘A’ Prefix – Cawnpore Circle – first printing; one of the notes sunk at sea. Signed by M. M. S. Gubbay.

## Birth of King George V - 1917 Issue - 1-Rupee and 2 ½-Rupee notes

The Government of India, in order to economize and conserve the use of silver commenced issuing paper money of small denominations. Thus was born notes of 1 rupee, followed by an issue of 2½-rupee notes. The 1-rupee notes were issued to the public directly from Currency Offices from January 1918 and from District Treasuries from April 1918. These notes could also be cashed at Post Offices. There was no restriction of encashment anywhere within India, thus the notes had the status of being universalised, i.e. not belonging to an issuing circle.

The 1-rupee and 2½-rupee notes were very unpopular and were traded or accepted only at a varying discount, the maximum being 19 per cent. However, by 1920, they were again accepted at par, because of their wide convertibility.

### 1 Rupee Packet and Booklet - Without Perforations and Perforated

The first issue of 1-rupee notes was in the form of a packet of 25 notes, which were unstapled, and without perforations on any side. There were instances of these packets containing an irregular number of notes—fewer or more than 25, which had to be reported to the Controller of Currency. This necessitated the practice of 25 notes being bound in a booklet, either by stapling or stitching, from 1919, resembling a miniature cheque

book. The outer cover in red carried printed slogans to popularize government efforts and programs. These stapled or stitched notes have a visible perforated edge on the left.

#### Features of the First Issue

- Issued on 30 November 1917
- Discontinued on 1 January 1926
- Printed in England
- White handmade moulded paper
- Three signatories only: M.M.S. Gubbay, A.C. Mc Watters and H. Denning
- Watermark—two varieties—star enclosed in a rectangle and rayed star
- First pre-signed notes shipped from England
- The only issue of Indian paper money with the serial numbers having prefix 'O'

#### Correction in Gujarati Language

The earlier 1-rupee notes had an error in the Gujarati language printed on the reverse, in the eighth panel. This error was corrected with prefix 'D' notes. However, there have been notes observed in later prefixes, including prefix 'H', still carrying the error. It is believed printing plates from earlier note forms with the error in Gujarati text were used to make later notes.



Stapled Booklet with notes perforated on left side; 'D' Prefix - Universalised.



Stapled Booklet with notes perforated on left side; 'E' Prefix with correct Gujarati on the reverse.

### Prefix 'O'

The only instance of prefix 'O' being used on Indian paper money was on the first issue of King George V, one rupee notes. The prefix 'O' is normally not used in Indian paper money as it can be confused with the numeral zero. The prefix 'I' is also not used for the same reason as it may be mistaken for the numeral one.



The 1-rupee of this issue is the only denomination in Indian Paper Money with an 'O' prefix.



The signature split for the 'S' prefix is seen in the notes signed by H. Denning (top) and A. C. McWatters (above). Both notes carry the Rayed Star watermark.

### Split between Signature and Prefix

The split between signature and prefix sequences first occurred with prefix 'J' notes, and later with prefix 'X'; in both cases the signatures involved are M.M.S. Gubbay and A.C. McWatters. The second split occurred with prefix 'S', with the signatures of A.C. McWatters and H. Denning (see Table 2).



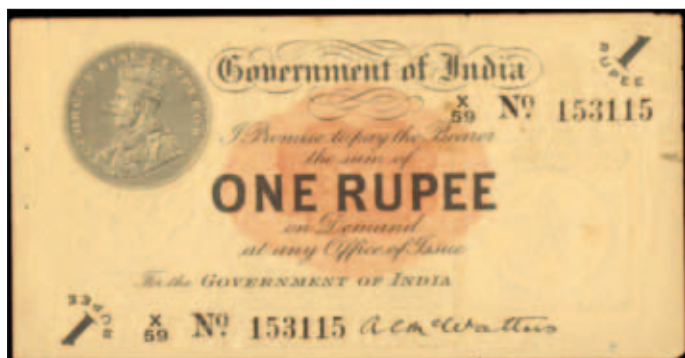
The reverse of the 1-rupee note with the correct Gujarati script.



The signature split for the 'J' prefix can be seen in these two notes. The first (top) is signed by M. M. S. Gubbay and the second (above) is signed by A. C. McWatters.

### East Africa Issues - Prefixes 'X', 'Y' and 'Z'

Indian notes used in East Africa are also found with the split sequences. These are signed by M.M.S. Gubbay with prefix 'X' and have the corrected Gujarati on their reverse. Notes with prefixes 'X', 'Y' and 'Z' were used for circulation in British East Africa. There was a split in signature in prefix 'X'. A.C. McWatters signed the remaining notes with prefix 'X' along with prefixes 'Y' and 'Z'. These notes have the enclosed star watermark.



Notes with the 'X' Prefix used in East Africa showing the signature split with the first (top) signed by M. M. S. Gubbay and the second signed by A. C. McWatters. Both notes carry the correct Gujarati script on the reverse.

These two notes show the Watermark split for prefix 'P'. The top note has the watermark of a star enclosed in a rectangle, while the second note has the rayed-star watermark. Both notes are signed by A.C. McWatters.

### Split between Watermark and Prefix

There was a change in the watermark from a star enclosed in a rectangle to a rayed star. This split in change of watermark occurred in prefix 'P'. The rayed-star watermark 1-rupee note was signed by A.C. McWatters in prefixes 'P' and 'S' and by H. Denning in prefix 'S' only (see Table 2).

<sup>1</sup>For the efficient issue of notes and coins, and to perform other incidental functions, the Government of India set up offices of its Issue Department in different parts of the country, each exercising jurisdiction over a specified area known as a Circle of Issue. The term is often shortened to 'circle'.

**Table 2: All Prefixes for the King George V 1 Rupee, 1917 Issue**

Signatory	Prefix	Issuing Circle	Watermark	Gujarati on Reverse	Remarks
M.M.S.Gubbay	A	Cawnpore	Enclosed star	Wrong Gujarati	First print and sunk at sea
M.M.S.Gubbay	B	Bombay	Enclosed star	Wrong Gujarati	
M.M.S.Gubbay	C	Calcutta	Enclosed star	Wrong Gujarati	
M.M.S.Gubbay	D	Universalised	Enclosed star	Wrong Gujarati	
M.M.S.Gubbay	D	Universalised	Enclosed star	Correct Gujarati	Gujarati corrected
M.M.S.Gubbay	E	Universalised	Enclosed star	Correct Gujarati	
M.M.S.Gubbay	F	Universalised	Enclosed star	Correct Gujarati	
M.M.S.Gubbay	G	Universalised	Enclosed star	Correct Gujarati	
M.M.S.Gubbay	H	Universalised	Enclosed star	Correct Gujarati	
M.M.S.Gubbay	J	Universalised	Enclosed star	Correct Gujarati	Split in signature
A.C.McWatters	J	Universalised	Enclosed star	Correct Gujarati	Split in signature
M.M.S.Gubbay	K	Karachi	Enclosed star	Wrong Gujarati	First print and Sea sunk
M.M.S.Gubbay	L	Lahore	Enclosed star	Wrong Gujarati	First print and Sea sunk
M.M.S.Gubbay	M	Madras	Enclosed star	Wrong Gujarati	First print and Sea sunk
A.C.McWatters	N	Universalised	Enclosed star	Correct Gujarati	
A.C.McWatters	O	Universalised	Enclosed star	Correct Gujarati	
A.C.McWatters	P	Universalised	Enclosed star	Correct Gujarati	Split in watermark
A.C.McWatters	P	Universalised	Rayed star	Correct Gujarati	Split in watermark

Signatory	Prefix	Issuing Circle	Watermark	Gujarati on Reverse	Remarks
M.M.S.Gubbay	R	Rangoon	Enclosed star	Wrong Gujarati	First print and Sea sunk
A.C.McWatters	S	Universalised	Rayed star	Correct Gujarati	Split in signature
H.Denning	S	Universalised	Rayed star	Correct Gujarati	Split in signature
M.M.S.Gubbay	X	Universalised	Enclosed star	Correct Gujarati	Split in signature
A.C.McWatters	X	Universalised	Enclosed star	Correct Gujarati	Split in signature
A.C.McWatters	Y	Universalised	Enclosed star	Correct Gujarati	
A.C.McWatters	Z	Universalised	Enclosed star	Correct Gujarati	

## Book Review

### Catalog of Banknotes of the Civil War in Russia, Volume V, Turkestan Provinces, Bukhara, Khiva (Khorezm) (1917-1923)

Mikhail Istomin, 452 pages, hard cover, 280 x 203 mm, black and white illustrations, Russian and English, published by the author, ISBN 978-966-180-084-6

Reviewed by Peter Symes 4245

The fifth volume in Mikhail Istomin's ambitious work to catalogue the banknotes of the Russian Civil War was surprisingly published recently. I say 'surprisingly' because Volume IV is yet to be published. It matters little to the order in which these volumes are published, as each brings its own piece of magic.

Similar in format and layout to the previous works in his monumental work, sections are laid out in Russian and English. Volume V is divided into three chapters—Turkestan Provinces, Bukhara, and Khiva (Khorezm). For each series of notes addressed within these chapters, a background to the issue is given, followed by a listing of the notes as a traditional catalogue. The front and back of each note is illustrated (except where images are not available), varieties are identified and prices are given in three grades. Following the catalogue details, further information on the series is given.

As I stated in my review of Volume Three of this series of books (see *IBNS Journal* Volume 49 Number 2), 'This is a book which gives the context in which the notes were issued, tells the stories behind the notes, illustrates the notes and provides details on the varieties—both by text and illustration.' It is the case again with this volume.

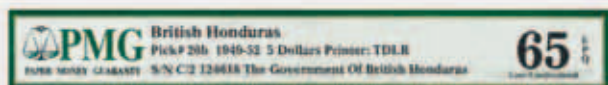
Some of the issues described in this tome are of the most attractive, intriguing and mysterious notes I have seen. Fortunately, some of them are illustrated on the cover and the endpapers of the book, but these illustrations don't do justice to the notes held in hand. I have often been tempted to collect these notes, but I have been uncertain of the types and varieties of notes in these series. For collectors who had similar thoughts to me, I am pleased to advise a lot of effort has been taken to provide details of notes which

determine varieties—signatures in Arabic script are provided, as well as seals and dates which provide varieties.

Leaning on the research of others, Mikhail Istomin has added his own research to produce a book well worth purchasing if you are interested in the banknotes of the Russian Civil War. Even if you are familiar with catalogue details of the various issues, this book offers an opportunity to learn about the history of the notes, as well as confirming varieties described elsewhere. Copies of Volume V of the *Catalog of Banknotes of the Civil War in Russia* can be obtained from the author; who can be contacted by email at [istomin1956@rambler.ru](mailto:istomin1956@rambler.ru) or by post at M. Istomin, P.O. Box 2411, 61001 Kharkov, Ukraine.



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# Understanding the Advent of Paper Money and Its Sociology

Herbert A. Platt, Ph.D. 9347

China is renowned for the invention of some of the world's great discoveries, including paper, gunpowder, and the compass to name a few. China instituted and disseminated paper money into the world well before its use in the West. Unfortunately, time—the ultimate equalizer by means of its agents of fire, water, air and war—eradicated these old paper notes and they cannot even act as witnesses to these bygone eras. Historical recitations of the day-to-day living conditions for most Chinese during the Han Dynasty are vague and the nature of our historical evidence generally refers to the ways and means of that small minority who lived comparatively in luxury.

Until the Western Han Dynasty was founded in 206 BCE, the concept of hereditary rule was generally not considered by society. In fact, Liu Bang, founder of the Western Han Dynasty, was said to be of peasant origins. At this point in Chinese history, leaders were established by periods of war when rivals were eliminated until only one unchallenged victor remained. The Han Dynasty is

distinguishable with the pronouncement of Lai Bang as Emperor Gaozu of Han, a descendant of heaven. His status as emperor was established by making him a separate part of society with a distinct function, most of which was primarily ceremonial.

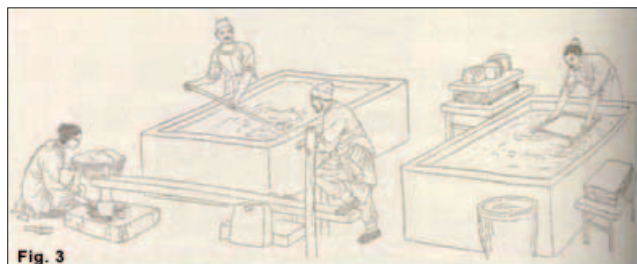
There is no doubt China was the site of the invention of paper in its basic form of dried, fiber pulp, and invented, most likely by accident, around the first century. The origins of paper begin in ancient China. The Chinese developed a written character-based language in 2700 BCE. They wrote on strips of wood and bamboo. The wooden blocks and flattened bamboo took up much space and were difficult to store. A more versatile and economical alternative was needed for furthering the written language. Recent archaeological findings place the actual invention of papermaking some 200 years earlier when coarse paper made of hemp came into existence. Considering their involvement in papermaking, the Chinese also more than likely invented paper money.

Paper proved ultimately to be the most satisfactory material on which human thoughts are committed to writing. The ideas of one individual could be more easily communicated to a multitude of others separated across great stretches of space and time, when printing became allied to the concept of printing money. Only later in the third century was paper used for book writing. By that time, the technology of production and distribution allowed books to be cheaper and more portable. The process of printing most likely developed more gradually, allowing a more extensive production and a wide distribution.

Printing began in China after 700 AD, after a long history of pre-printing techniques, such as stamping seals, stencils, and stone-inked impressions. All of these eventually laid the groundwork to more efficient methods of copying and printing, including moveable type. However, because of the great number of characters in written Chinese, woodblock printing was usually the method of choice for book production, until the middle of the nineteenth century, when the modern printing press was introduced. The Chinese writing system is open-ended, meaning there is no upper limit to the number of characters used. Classical Chinese dictionaries include approximately 56,000 characters.

Prior to the invention of paper money, when coinage copper was limited or scarce, humans felted wool as a substitute for copper coins, but did not use felted wool for writing because of its porosity. The felting processing technique (utilizing pressure, chemical, and mechanical action) yielded a strong fabric, not woven, but matted, that was for a time used as coinage. Paper is a felted sheet of fibers formed from a water suspension process using a sieve-like screen. When the water escapes and dries, the layer of intertwined fibers becomes a thin matted sheet resulting in what we identify as paper. Over the span of the two thousand years that have elapsed since the inception of making paper, the craft has changed and the tools have become more complex, yet the basic principles and processes have remained the same.

The craft of papermaking spread though the Chinese empire and developed many different uses, including ornamental use in houses and temples. Although many presumed paper was invented and developed for writing, this was not the case. Paper was used exclusively in the decorative arts, ceremonies, festivals, attire, furnishings, healthcare purposes, transactions, recreations,



Various steps in the process of early papermaking as illustrated in a 17th century book on technology.

Figures 1 and 2 – Cutting and soaking bamboo twigs followed by cooking the inner mass of the bamboo and making the mold.

Figure 3 – Lifting the mold from the vat on large porous screens and pressing the moist paper sheets to release the water.

Figure 4 – Drying the paper sheets in sunlight or on heated walls.

wrappings, etcetera. All of these non-literary applications were quite common in Chinese society well before the introduction of paper into Europe in the ninth century. Paper, however, soon became a standard writing material for transactions and records for both government officials and scholars.

Its primary use was in bureaucracy, in which the Chinese excelled, because paper was easier to manufacture than parchment. The manufacture of parchment was a complex and labor-intensive process. It required raising goats, sheep, and calves; their slaughtering and skinning; cleaning and scraping the skin; and soaking, stretching, shaving and cutting. Papyrus, a crude form of paper made by weaving strips of the papyrus plant into flat sheets, was more likely to crack or fray than paper. In ancient times, writings and inscriptions were made on tablets of bamboo or pieces of silk. Neither was convenient. Silk was costly and bamboo was heavy.

The Chinese were the first to invent paper as we know it today over 2000 years ago. Chinese legend tells the invention of paper was presented to Emperor He of the Han Dynasty in about 100 AD by the Court Eunuch Cai Lun; known by several names—T'sai Lun, Tshai Lun, Jingzhong and probably others as they were derived from the traditional types of Chinese ideographs and courtesy names. Apparently, the eunuch Ts'ai Lun (Cai Lun) of the Imperial Court of the Eastern Han Emperor He grasped, the concept of paper while experimenting with fibers, collecting the inner bark scraping of the mulberry tree, and pounding the composition into a sheet. Some historians have attempted to relate bark cloth, which apparently superseded paper, to the origin of paper. However, Cai Lun was responsible, if not for its invention, than for the first significant improvement and standardization of the manufacture of papermaking by adding new materials into its composition. Whatever led him to this venue of invention will remain a question for eternity. Whether Cai Lun was the actual inventor, his place of honor is reserved in Chinese history for his role in the process of papermaking.



Eastern Han Emperor He

Emperor He was apparently very pleased with Cai Lun's invention and granted him an aristocratic title and great wealth, ensuring Cai Lun's historical stature. The particular paper he prepared was "the paper of Marquis Ts'ai." Cai Lun was revered in Chinese worship and was honored by a temple erected in his name in Chengdu, the then center of the papermaking industry.

Born into a poor family, Cai Lun entered Han Dynasty service as a court eunuch, a great step up in station. As a eunuch, according to history, he was a "safe" servant, in performing the



Statue of Cai Lun, Patron Saint of papermaking in Leiyang City in Hunan Province.

necessary imperial work as a courier and administrator, apparently quite competent and promoted several times in the service of Emperor He, eventually becoming a Paperwork Secretary—in other words, a bureaucrat. In later years, Cai Lun became known as the Patron Saint of Papermaking. Over time, he was promoted, held office, and participated in various court intrigues and affairs of state. Unfortunately, these intrigues were central to his demise as a suicide.

Cai Lun became involved in the intrigues of the court between Emperor He, the Emperor's concubines, consorts, and family, and accession to the Imperial throne. Unfortunately, it seems he backed the wrong side. The Emperor sought to punish those responsible for the loss of some of his family and imprisoned Cai Lun. The story goes on to say that Cai Lun apparently committed suicide by poison before his execution was ordered. Nonetheless, in the middle of the second century an honorific tomb was constructed at his estate in Leiyang City in Hunan Province. To this date, the tomb has remained under state protection and the Chinese people consider it an historic site.

Some have taken for granted that papyrus and paper were of the same nature and misidentified as identical. Papyrus was made by lamination of natural plants and then polished for writing, while paper was manufactured from fibers whose properties have been modified (or changed) by soaking or disintegration. The existence of paper prior to Cai Lun does not contradict his story. It is just that he was the innovator who used new raw materials (for example, tree bark, hemp ends, bark cloth, fishnets, etcetera) in the paper making process. Again, archeological evidence shows paper was in some use approximately two hundred years before Cai Lun, but Cai Lun is credited as responsible for the first significant improvement and standardization by adding essential new materials into its composition.

Prior to the time of Cai Lun, writing was done generally on bamboo or silk. Nothing is at it seems, and so the evolvement of paper currency came about as a by-product of Chinese block printing, invented about 600 AD. The technique of making paper advanced quickly and by 740 AD, the first printed newspaper was seen in China. In an attempt to maintain a monopoly and eliminate other Asian centers from its production, the invention of paper and its subsequent development was closely guarded by the Chinese. However, variations of pulp and paper were brought to Imperial Japan through Korea ten years later by Korean monks, 60 years after Buddhism was introduced to Japan.

The eunuch Cai Lun was mentioned in *The 100: A Ranking of the Most Influential Persons in History* by Michael Hart as Number 7 for his invention of paper and the process of papermaking. He



Block for printing Chinese paper money in Sung Dynasty, about 1100 AD

summarized the previous experiences of his predecessors, whoever they might have been, improving papermaking technology by the incorporation of various bast fibers. This newer version of paper was lighter, thinner, stronger, and cheaper. Most importantly, it could be mass-produced. A new technological development was introduced to the world. Moreover, the technology was introduced as a potent force of public life that required relatively cheap labor and materials.

In terms of dates, the Chinese invented paper during the time of the Western Han Dynasty (206 BC–220 AD) and the Eastern Han Dynasty (24–220 AD), when the composition and manufacture of paper was established. In worldly context, the western world had just been through the birth of Christ. There was a general diffusion of Christianity from Antioch and Rome with the establishment of a Christian community in Alexandria. The Roman Empire was at its peak with the Flavians, the so-called “good-emperors,” and the machinations of Nero (~50 AD). Buddhism had reached China over the Silk Road from the rich religious culture of India and the Temple in Jerusalem (~70 AD) was destroyed.

During Emperor He’s time in power, China made notable scientific progress, enabling it to develop its civilization much further than the earlier writing materials of bamboo tablets or pieces of silk had allowed. Conveniently, unlike felt, paper absorbed ink to a limited degree, making it difficult for erasure or alteration, especially useful when it came to preserving imperial records. In terms of record keeping, the Chinese led Europe by almost a thousand years.

One of the main dimensions of money is it can be ordered and framed on a structured societal level. This concept refers to the use of money as an object in interpersonal relationships, such as

communications and exchange. On this level, we include values, attitudes and beliefs that influence individuals’ behavior with respect to money.

Money, in ancient China, took many forms (jade, pearls, cowry shells, animals, etcetera), but was principally used as a commodity. The chief characteristic of money was its handiness to local barter transactions. With the advent of modern money, we depersonalize the structural relationship brought about by barter for labor and food, and certain distinctions between different groups, perhaps also in the form of gifts that also reveal certain social ties. In effect, money has been used as a tracer of social relationships. In this context, modern-day philosophers are still fascinated by the use of money as an agent of social change.

During the Qin dynasty (221–206 BCE), the Emperor Qin centralized the Chinese monetary system by establishing the *banliang* bronze coin as the official Chinese money. In conjunction with this new legal tender, Emperor Qin introduced laws forbidding the use of shells, gems, and pearls as money. Scholars were convinced coins were useless as they were exchangeable for wealth and honor. Human nature came to the forefront and counterfeiting became endemic.

Approximately a century and a half before Christ, from as early as 118 BCE, “Deer-Skin Money” (Leather Money, White Deer-Skin Money) was introduced into the Imperial Court of Han. Not really money, it was neither paper money nor was it ever defined as money at all. However, Chinese historians consider Deer-Skin Money as a precursor in the origin of paper money. According to historians, Deer-Skin Money was about a foot square, embroidered, had colored edges, and had an assigned value of about 400,000 cash (typically, small, base-metal coins were usually round, but could be in the shape of a spade, hoe or knife, more or less identical and embossed with a guaranteed symbol of



Issued in 1380 AD by the Chinese Board of Revenue, only a few years after the original issue, as a substitute for 1,000 bronze coins due to the lack of the copper needed for everyday coinage.

Courtesy of [www.numismondo.com](http://www.numismondo.com)

value). It was usual to place a thousand of them on a string and tie them off, so a string of 1000 coins came to be a unit of exchange. More than likely, however, these units of coins were bought and sold, and their possession did not necessarily allow the purchase of goods and services.

As mentioned, Deer-Skin Money was not really money, but rather an assignment of value. It was a fiat-type situation with no intrinsic value other than a demonstration to the emperor's court of the holder's inherent or familial worth. It was not intended for circulation and could not be considered money. Each noble, when visiting the Imperial Court, was required to obtain or purchase White Deer Skin available only through the emperor's private hunting reserves, where it served as a face or head covering. Emperor Han Wu Ti, an extremely versatile, knowledgeable, and entrepreneurial emperor, also sold offices in his government and forced prominent citizens to give him "gifts". When extra expenses appeared, Emperor Han Wu Ti simply forced certain nobles to purchase additional deer skin certificates for 400,000 cash. One wonders of the impact on the deer population at the time. Perhaps it was a solution to potential inflation, which was limiting the Imperial herds of white deer. It had no apparent effect on the development of paper money several hundred years later and really served as an innovative means of extortion by a greedy Emperor Han Wu Ti.

Emperor He, an entrepreneur of his time, while he capitalized on his deerskins, issued the *wuzhu*, a new coin to replace the *banliang*. However, in a relatively short time, about fifty years, the ancient commodity monies of grain, cloth, silk and shells were back. The philosophers and scholars, ever on the alert, blamed all social ills on coinage, another example of money being a source of evil. The deception of counterfeiting was not overcome by the reinstitution of the use of commodities. Traders continued to water the grain, and weavers continued to weave thinner silk cloth. Despite repeated attempts to reintroduce commodities such as cowry shells, the historical definition of value was antiquated and rejected by the population at large. Counterfeiting was also rampant with un-minted copper coins, and metallic coinage returned by the early 400s.

The concept of paper money is no doubt one of the most ingenious and important economic inventions ever conceived. The cumbersome necessity of metal coins (and its occasional shortages, variable weights, and ongoing banditry) and other forms of currency (china, paper, cardboard, silk, etcetera) could be retired. Money suddenly became portable. Its portability and use in China became its principal means of exchange for hundreds of years, while Europe was still experiencing the Dark Ages. The use of paper as money, however, was a temporary solution, when China experienced a copper shortage in the 7th century, during the T'ang Dynasty (650–800 AD).

This new T'ang Dynasty of the early 600s brought about the first real transition in Chinese thinking about money with the introduction of yet another new coin—the *kaiyuan tongbao*, replacing the *wuzhu*. The most important difference was that coinage was no longer defined by its weight of metal content but by the state and date of issue, and was required for almost all transactions. The value of these coins were well established in their need for use as a tribute to lessen the potential invasion of the Northern Tribes into the later more civilized Song Empires (circa 812 AD).

The Chinese system of writing concerned the mediums (bones, stones, shells, etcetera) on which the written text in symbols and characters evolved. It was during the Han Dynasty that this new substance of paper was introduced, which superseded the use of clay, stone tablets, cloth (primarily silk) and wood as writing supports. In all likelihood, this new material called paper was not introduced as a great new invention, but as a substitute over time to obviate the high cost of silk and the weight of bamboo and wood as writing support mediums.

Paper money, one of the great inventions of mankind, was both a thing and a concept, both of which were more than tangential in the

timeline of the sociological development of society. There is no hope of either feeling or even seeing this physical object, but it represents many hundreds of years of suppositions, hypotheses and theories. It is believed that a form of paper money (somewhat akin to modern day bank drafts) was introduced as "flying money", sometimes called "flying cash", named after the copper coinage called "cash". Supposedly, the paper was so light it could blow out of one's hand. Flying money was introduced during the T'ang Dynasty (618–907 AD) and was not considered as a medium of exchange. Not meant for general circulation, flying money was notes or vouchers used strictly for transactions among merchants separated by great distances. It was only negotiable between two distinct points and therefore was not considered as a true paper money, but a type of negotiable instrument similar to a bill of exchange.

With the innovation of paper money, merchants did not have to worry about being robbed by local bandits and warlords during their perilous trading journeys or the inconvenience of carrying or shipping large weights and bulks of coinage. Paper money was issued for the first time during the Song Dynasty. This money, as opposed to metal coinage, was a true money substitute. Although flying money was not true paper money, it was close enough—so close the government, not to be outdone by merchants, seized upon this scheme as a method for collecting or forwarding taxes.

There is a repeating aspect to history, and those that do not become aware of its lessons will repeat their errors over time. This *fei qian* (flying money) permitted the transfer of funds without an actual physical transfer. This was very similar to the present day *hawala* (Arabic for moving money on trust). This is an informal value transfer system where no legal contracts were necessary and only a code of some sort was issued, perhaps a low-value note is torn in half and two seals placed on the note, one for each party, to prove that the money is due. In our time, these networks are generally not regulated or taxed. So the concept can easily be adapted to a system of money laundering and recent rulings do take it to be a method of moving certain assets anonymously.

Social prejudice and governmental intervention essentially maintained this situation over some 1800 years, from the Han Dynasty (200 BC to 200 AD), when paper was invented, through the Ming Dynasties (1350 AD to 1650 AD), where the private issue of money was forbidden and the government pronounced it as a legal tender. The history of paper money and other notes or instruments is so closely interwoven deerskin and flying money should be considered as logical starting points.

The importance is what this form of paper money did in changing the picture of basic economics. First, coinage metals, primarily copper and bronze that were subject to periodic shortages, could now be used for tools and weapons. These coinage funds could be used in part by the Emperor to pay the extortions that warlords required to lessen their threats of invasion. Second, the world changed. The concept of fiat money was introduced; that is, a currency the government declared to be legal tender, but having no intrinsic value and not backed by reserves, but based solely on faith. Historians believe that flying money, notes or bills, or money in general, was block printed on 9 x 6 inches pieces of yellow paper using black ink and emboldened with various designs of clouds and dragons. The notes were made official by the placement of a quasi-official seal (usually red or the royal vermilion). It apparently presented a very attractive three-color representation of officialdom.

There was no linear progression (primitive monies to gold and silver coinage) of the Chinese money system. Here, unlike developments to come later in the western world, the rule was the mark by which the state progressed. It was in the state's sole purview that monies, bronze or paper, served as fiat currencies. It worked because the state had extraordinary control of the national



Said to be the first paper money to be issued by the Chinese Imperial Treasury in 1374 AD. It was to be used in conjunction with bronze cash coins.

Courtesy of [www.numismondo.com](http://www.numismondo.com)



Ascribed to the Tang Dynasty, about 850 AD. Note, however, it's close resemblance to the Ming Dynasty issue of 1374 AD.

economy. It was the emperors, probably along with their advisors, who fixed a just price whereby a balance was provided between feast and famine. This was in keeping with the philosophical concept of Chinese scholars, who believed money was an artifact of the ruling authority, and this conferred basic value to the money, hence the fiat basis of money.

In order to comprehend how money functions, regarding its administration, control and place in history, we can relate its change to human sociology. The financial world seems to breed new developments as quickly as mice. As sophisticated as it may seem to our civilization, this continuing process of innovation is based on just a few principles developed mostly with the advent of paper money. First, there was the invention of paper, then the application of value to this paper (by the state), and finally the change in social relationships.

While financial innovations for the most part occurred in Western Europe, true negotiability developed in China, and in fact developed as paper money in the eleventh century, a thousand years after the invention of paper. Not only did the Chinese develop paper money, they took it a step further by inventing its sophisticated use as fiat money—a currency the government says is legal just because the government says so. The odd circumstance is, just as the Europeans were developing financial markets, the Chinese ended their use of paper money. This would seem to imply there are many plausible evolutionary paths for economic systems, they do not necessarily take a linear path, which poses two questions. If we, in our present world, were to start again today, would capitalism have the same form we have now? Was this development accidental or was it an expansion of a sociological situation?

The development and use of paper money, faded and blurred by time, arose from circumstantial events and the specific structural components of Chinese society. Consequently, the presentation of a portrait of the origins of paper money can only be ephemeral at best. In ancient Chinese history, one caveat stands out. While historians opine it is indisputable that China developed paper, printing and instituted the dissemination of paper money among its population, it is equally indisputable that Chinese records were not always authentic or accurate and were in fact usually legendary and unsupported by factual evidence.

I think the history of the sociology of financial developments can teach us a great deal as to who we are, where we are going, and how far we have come in a relatively short time. A real picture of paper money is that it developed and grew as a rising morning fog, sometimes with as little substance.

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# Lighthouses on World Paper Money

Miguel Chirinos 5992

Since ancient times, mariners, and the ports they serve, have recognized the need for lighthouses to signal to ships at sea treacherous areas of shoals and rocks and to provide a beacon marking the location of ports. Today, some of these lighthouses have been recognized as being so historic or important, they are featured on the currency of the countries owning them. Island nations, in particular, have acknowledged the debt they owe to lighthouses for their contribution to safety, commerce and tourism. Following are a few examples of currency displaying images of lighthouses from my personal collection of banknotes.



*St. David's Lighthouse on the back of Bermuda's 5-dollar note dated 1970.*

## St. David's Lighthouse and Gibbs Hill Lighthouse, Bermuda (P-38 and 41)

Bermuda was discovered by Juan de Bermúdez, a Spanish navigator, in 1503. British influence dates from 1609, when a group of Virginia-bound British colonists under the command of Sir George Somers was shipwrecked on the islands for ten months. The islands were settled in 1612 by 60 British colonists from the Virginia colony and became a crown colony in 1684. Internal autonomy was obtained under the constitution of 8 June 1968.



*Gibbs Hill Lighthouse on the backs of Bermuda's 50-dollar note dated 1978 and 20-dollar note dated 2009.*

St. David's Lighthouse is located on the Lighthouse Hill, St. David's Island, Bermuda. First lighted on 3 November 1879, St. David's Light was the second and final beacon to be built in Bermuda, the oldest British colony. Only 22 square miles in total area, Bermuda is made up of seven main islands that are located in the middle of the Atlantic Ocean. St. David's Light was constructed to prevent unscrupulous local people from luring ships onto reefs with other kinds of lights where the ships' cargoes would then be plundered. When the lighthouse defeated their illegal activities, they became fishermen and excellent pilots.

Constructed of local limestone, the 55-foot, red-and-white-striped lighthouse was built at the easternmost end of Bermuda. Standing 285 feet above sea level, the tower guides vessels entering Castle Harbour from the Atlantic Ocean. It has been subject to changes and improvements, so that in place of the original kerosene burners of the ordinary oil-wick type, it now has a modern hooded, petroleum-vapor burner, which was installed in June 1922. It has a range of 20 nautical miles. The view from the lighthouse balcony is superb, with its pleasing panorama of land and water. It is open to the public from May to September.

The Gibbs Hill Lighthouse is the taller of the two lighthouses on Bermuda, and the first of only a few lighthouses in the world made of cast iron. This is because, at the time it was constructed, steel could not be bent. While it is certainly not extremely tall by lighthouse standards, the hill it stands on is one of the highest of the island. The light on Gibbs Hill Lighthouse, therefore, is 362 feet above the sea. Single-engine airplanes can see its flashes from over 100 miles away. The lighthouse has 185 steps to the top. Until 1964 the light was lit by hand, but in June of that year the system was automated and now runs on electricity. It offers panoramic views of the entire local coastline, the City of Hamilton and beyond.

In February 1970, Bermuda converted its currency, the Bermudian pound, to a decimal currency, termed a dollar and equal to the U.S. dollar. On 31 July 1972, Bermuda severed its monetary link with the pound sterling and pegged its dollar to the U.S. dollar. The St. David's Lighthouse and view of the town of St. George is on the back of the \$5 of 1970-1989, and the Gibbs Hill Lighthouse and map is on the back of the \$50 of the same series. The face of both notes feature Her Majesty Queen Elizabeth II at the right with a tuna fish watermark at the left. In 2009 Gibbs Hill Lighthouse appeared, in a vertical format, on the back of a new 20-dollar note.



*The lighthouse in the Abaco Islands, on Bahamas' 10-dollar note dated 2005.*

### Lighthouse in the Abaco Islands, Bahamas (P-53, 59 and 73)

Christopher Columbus first touched land in the New World on 12 October, 1492, in the Bahamas, a group of islands southeast of Florida and north of Cuba. He probably landed on the tiny island now called San Salvador.

The Abaco Islands form the northernmost region and are the third most populous island grouping in the Bahamas and bear a resemblance to New England from where it attracts so many of its visitor residents.

There can be found a famous and historic candy-striped lighthouse built in 1863. It has 101 steps to the top and offers spectacular 360-degree views of the turquoise Sea of Abaco, the vast Atlantic Ocean and many surrounding cays. This lighthouse is one of only three kerosene-powered lights in the world and is mechanically operated.

For about 150 years the islands were a favorite hiding place for pirates, ship wreckers and smugglers. Now the Bahamas are a place where tourists go to enjoy mild temperatures and white, palm-fringed beaches, as well as some of the best yachting and deep-sea fishing in the world. Skin diving and spear fishing are also excellent in the islands and attract many visitors annually.

The lighthouse and the Abaco's settlement appear on the back of the Bahamas, \$10 L.1974 (1992) banknote. Her Majesty Queen Elizabeth II adorns the face of the note with two flamingos to her left. A caravel sailing ship forms the watermark. P-53 was printed by the British American Banknote Company of Canada. A similar design issued in 1996 (P-59) was printed by Thomas De La Rue of England (TDLR) and issued in a new series by the same printer in 2005 (P-73).



The beacon on the 500 pesos oro of the Dominican Republic.

### Columbus Lighthouse, Dominican Republic (P-140)

Christopher Columbus (1451-1506), a Genovese sailor and explorer, died after four voyages to the New World, convinced he had discovered a sea route to Asia. The son of an Italian weaver, Columbus found the harbor and wharves of his native city of Genoa much more interesting than his father's looms. Christopher had little education and, only as an adult learned to read and write.

Columbus's desire to sail westward was fueled in part by maps and writings of a Florentine humanist Paolo Toscanelli. When Columbus sailed in 1492, in three ships (the *Niña*, the *Pinta*, and the *Santa Maria*) financed by the Spanish Kingdom, he reached land in the West on 12 October of that year. In the course of his own further voyages he explored much of what we know today as the Caribbean and the coast of parts of Central America.

Columbus landed on the island of Hispaniola (the second-largest island in the West Indies) in 1492. He was favorably impressed by the friendliness of the Taínos who greeted him; he was even more impressed by the gold they wore. In 1496 Columbus's brother, Bartolomé, founded the port city of Santo Domingo—the oldest city in the Western Hemisphere—on Hispaniola. Located on the island's southern coast, Santo

Domingo was called originally Santiago de Guzmán. This city became the administrative capital for all of Spain's colonies in the Americas.

In 1992, on the 500th Anniversary of Columbus' arrival in the Americas, the most significant part of commemorating celebrations was the dedication of the Faro a Colón, or Columbus Lighthouse, the construction of which was first discussed in the mid-1800s. The design for the Columbus Lighthouse was chosen through an international architectural contest won by J.L. Gleave in 1931, but construction was not started until 1986.

The monument is a long horizontal cross, a half mile in length, with walls slanting upwards to a height of 120 feet. In the heart of the structure is a chapel containing Columbus' tomb, which contains his mortal remains. The most outstanding and unique feature is the lighting system composed of 149 searchlights and a 70-kilowatt beam that circles out nearly 44 miles. When illuminated, the lights project a gigantic cross in the sky that can be seen as far away as Puerto Rico. The monumental lighthouse was inaugurated on 6 October 1992, the day Columbus' remains were transferred from the Cathedral of Santa Maria La Menor.

The Banco Central de la Republica Dominicana issued a commemorative note for the 500th anniversary of Columbus' voyage (1992). On the face, Columbus' portrait appears at the right and his flagships at the center. The back depicts the Columbus Lighthouse and Columbus placing the Cross of Christianity on Hispaniola and a map outline. The coat of arms is at the left. The denomination is 500 pesos oro and it was printed by the Canadian Bank Note Company.



La Corbiere Lighthouse on the back of Jersey's 5-pound note dated 1993.

### La Corbiere Lighthouse, Jersey (P-16, 21 and 27)

The lighthouse at La Corbiere is one of the most photographed landmarks in Jersey and a popular tourist site for its panoramic views; at dusk it is a congregating point for the many people who want to see the finest sunsets in Jersey. La Corbiere is the extreme southwestern point of Jersey in St. Brelade. The name means "a place where crows gather," deriving from the old French word *carbin* meaning crow.

La Corbiere Lighthouse was built in 1874, and was the first in the British Isles. It was designed by Sir John Coode and was built of reinforced concrete. The lighthouse tower is 62 feet high and the lamp stands 119 feet above the high-water spring tides. It is situated on a rock, which is a tidal island. A causeway links the lighthouse to shore at low tide.

La Corbiere Lighthouse is featured on the back of the 1989 Jersey 5-pound note (P-16) and the Jersey 20-pence piece. In 1993 the States of Jersey issued a new 5-pound note with a similar design (P-21). Queen Elizabeth II, wearing cape but without crown is at the right with a Jersey cow's head as the watermark; also, a bird appears at lower left. In 2000 a new issue, again with similar design, shows La Corbiere Lighthouse at left and a beach on the back (P-27). This note was printed by TDLR.



*Les Hanois Lighthouse on the back of Guernsey's 5-pound note dated 1996.*

### Les Hanois Lighthouse, States of Guernsey (P-56)

Les Hanois is an exceptional lighthouse. Located on the southwest side of the Island of Guernsey, at the western end of the Channel Islands, Les Hanois was built in response to a spate of shipwrecks and has helped prevent numerous maritime accidents since becoming operational in 1862. Its construction method was a trendsetting method of interlocking stones, making the tower immensely strong. It was the first to use photovoltaic cells as an electrical power source, and was the last Trinity House rock tower to be manned. The conical grate tower of 117 feet has a helicopter deck at top, which is now standard for wave-swept towers around the world.

On the Guernsey 5 Pounds (1996) banknote, Les Hanois Lighthouse is on the back at right with Fort Grey at upper left; St. Peter Port Town Church is at lower left. The face carries a portrait of Queen Elizabeth II with a crown at right as the watermark. It was printed by TDLR. This note was overprinted as a millennium commemorative in 2000 (P-60).



*The West Schouwen Lighthouse, on the front of the 250-gulden note in vertical format, and the Ameland Lighthouse on the back.*

### West Schouwen and Ameland Lighthouses, Netherlands (P-98)

A small country with a long maritime tradition, the Netherlands is home to a large number of historic lighthouses. The West Schouwen Lighthouse, built in 1840, is one of them. Standing 164 feet high, it is a round brick tower with lantern and gallery, painted in a red and white spiral ("barber pole") pattern. For centuries, fires were lit atop brick towers to guide returning Dutch sailors, and even today the traditional Dutch word for a lighthouse is *vuurtoren* (fire tower). It is fortunate this classic lighthouse, located on Schouwen Island, escaped destruction during World War II.

There is strong interest in the Netherlands in lighthouses and their preservation, and many towers have been restored in recent years. The lantern of the West Schouwen Lighthouse was replaced in 1979.

The West Schouwen Lighthouse appears in a vertical format on the face of the Netherlands' 250-gulden banknote (P-98) issued in 1986. The colorful beacon of the lighthouse is in a circle adding an artistic vibrancy to this banknote; a rabbit is the watermark. Another light, the Ameland Lighthouse, is illustrated on the back, with a map in a hexagon in keeping with the geometric design used on this series of Dutch banknotes.

The Ameland Lighthouse was built in 1880. This 55-meter tower is located in the western dunes of Ameland and is the last lighthouse to have been designed by Q. Harder. In 1905, the tower had a petroleum light with the brightness of 24,000 candlepower. In 1911, this light was replaced by an incandescent lamp multiplying its power by five, and in November 1923 it was electrified. After the war in 1945, the Ameland Lighthouse was considered to be the strongest lighthouse in Western Europe. It is now open to the public, who can enjoy a tour of the facilities and an amazing view from the observation level.

### Guia Lighthouse, Macao (P-59, 64, 90 and 101)

The Province of Macao, a Portuguese overseas province located in the South China Sea, 35 miles southwest of Hong Kong, consists of the peninsula of Macao and the islands of Taipa and Coloane. *Macao* from the Cantonese *A-Ma-Gau*, means "City of God". It is often called the "Latin Orient" for its mix of Portuguese and Chinese cultures. In 1999 Macao became a special administrative area under China, which is now responsible for Macao's defense and foreign policy. Macao retains a centuries-old sense of adventure and intrigue. Its harbor is too shallow for today's heavy ships, so the few that still call there must lie offshore.

*Fortaleza da Guia* is a fortress on Guia Hill, Macao Peninsula, within which is a lighthouse. The lighthouse is a white, round masonry tower, 44 feet high with a red lantern and yellow trim. It became the first western-style lighthouse built on the China coast in 1865. After being damaged by a typhoon in 1874, the lighthouse was not in operation again until 1910.

In 1981 Banco Nacional Ultramarino issued a note of 10 patacas (P-59) depicting the Guia Lighthouse with a flag at the right and a bank seal with a sailing ship at the left; the back has a nineteenth-century harbor scene. In 1988, in a similar design, the Guia Lighthouse is portrayed at right, but with a black overprint at left commemorating the 35th Grand Prix held in the colony (P-64). On the note's back are a checkered flag and the legend "Grand Prix Macau" overprinted at center.

In 1990 the 10-patacas note was redesigned and a national building replaced the Guia Lighthouse. Later, Banco da China was created and on its 10-patacas note (P-90) appears a different view of the lighthouse. Dates and denomination are in the

Portuguese and Chinese languages. The Bank of China-Macao building is at left and lotus blossoms at the lower center on the back. In 2001 a similar design with different colors was issued (P-101). In 2008 a new 100-patacas note carried a modified view of the lighthouse.

In July 2007 an organization called the League of Guia Lighthouse Protectors filed a complaint to the UNESCO World Heritage Centre complaining about the Macau government's wavering stance on the protection of the lighthouse and the construction of high-rise buildings in front of Guia Hill.



The Guia Lighthouse on four of Macao's 10-patacas banknotes, P-59, P-90, P-101, and on the new 100-patacas note.

## Conclusion

These friends of the nautical shipping world have been around for many years. Beyond their noble purpose of warning ships to steer clear of shallow, rocky or otherwise unsuitable waters, lighthouses are often architectural challenges because they must be located in coastal areas that are often windy, prone to erosion and remote.

In the modern era, the first lighthouses were wooden structures that frequently washed away in major storms. The first lighthouse made of interlocking masonry blocks appeared in England in 1759, and stone remained the main structural component until concrete and steel began to be used in the twentieth century.

Today, the lighthouse watchman has been replaced by electronic sensors and monitoring equipment. Some lighthouses have sirens and horns, which are commonly used to provide audible warnings when a lighthouse and its beacons are obscured by bad weather. But because the range of their sound is also highly dependent on weather conditions, many lighthouses are also fitted with radio and radar beacons, which either amplify a ship's radar or emit signals of their own and can be detected by navigators. Most modern lighthouses also have landing pads for helicopters.

Now, brighter electric-filament lamps, better lenses and reflectors have enhanced the ability of lighthouses to provide a gleaming light of hope and safety to navigators. Sadly, the fact is that many lighthouses are now being replaced by radio and satellite-based navigation systems.

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living with his family in North Carolina, USA, since 1996. His numismatic interests extend beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the IBNS Journal for the past decade.

## Acknowledgements:

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# Interesting Uses of Banknotes and Banknotes as Works of Art

Anil R. Bohora LM-199

Banknotes fascinate almost all the people of the world. In our society today, banknotes are unequivocally accepted as symbols of wealth. Over a period of time, people have found many unintended uses for banknotes. All of us, as collectors of banknotes, know that banknotes themselves are unique works of art. But banknotes and images of banknotes have been used by artists, painters, sculptors and architects in creating their own works of art. This article examines some of the interesting uses of banknotes and their images to create fascinating works of art.

## Garlands Made of Banknotes

In the northern parts of India, it is quite common to use garlands made of banknotes in weddings, political functions, festival rituals and other joyous occasions. This is mainly done to publicly display one's wealth. Most times, the pre-made garlands of banknotes are easily available in shops in north India. Different denominations of banknotes are used to prepare these garlands and, of course, their price depends on the denominations of the banknotes used to prepare them. As India has stopped printing banknotes of Rs. 1 and Rs. 2, the lowest denomination of banknotes used for these garlands is now Rs. 5, and the highest denomination is normally Rs. 100. The most common denomination used for garlands currently is Rs. 10, whereas 10 years ago it was Rs. 1; inflation has affected this use of banknotes also.

In March 2010, Miss Mayawati, Chief Minister of the state of Uttar Pradesh in India was presented by her supporters with a garland of banknotes worth 2 billion rupees—more than 40 million US dollars. She came under severe public criticism when photos of her with this garland of banknotes were published on the front pages of leading newspapers. Investigations have now started to identify the source of these funds and the intentions of the gift.

The Reserve Bank of India has published specific guidelines discouraging the use of banknotes for making of garlands, but that notification does not seem to have had any impact on the lives of common people of India.



Image 1: A Shopkeeper Selling a Garland of Banknotes in India. © by Fayaz Kabli/Reuters

## Banknotes Used As Advertising Billboards

As almost all collectors of banknotes know, hyperinflation caused Zimbabwe to print banknotes of very high denominations that became worthless within a matter of hours and days.

The South African advertising agency, TWBA/Hunt/Lascaris/Johannesburg, used these worthless Zimbabwean banknotes and designed a billboard made of them for an outdoor advertising display. On these banknotes was a message printed saying “Thanks to Mugabe, this money is wallpaper”. These billboards appeared in the city of Johannesburg, South Africa, and were created for *The Zimbabwean*, a biweekly newspaper published in London, but sold in Zimbabwe ([www.thezimbabwean.co.uk](http://www.thezimbabwean.co.uk)). The campaign was launched in 2008 with the primary aim of raising awareness for the plight of the newspaper.

This innovative advertising campaign was very well received by the public and critics and, at the 2009 Cannes Lions International Advertising Festival, the campaign received seven awards.

Just as a side note, there are reported to be signs posted on the toilets near the border of Zimbabwe and South Africa saying not to flush Zimbabwean dollars down the toilets, as they clog the plumbing. The banknote paper is not easily decomposable!

A Zimbabwean businessman found it cheaper and interesting to use Zimbabwean banknotes as business cards by printing his name and phone number on them. He was arrested and fined for defacing banknotes, which is against the law there.<sup>1</sup>



Image 2: Banknotes of Zimbabwe Used As Advertising Billboards. © The Zimbabwean

## Using Banknotes as Memories of Events (Short Snorter)

A short snorter is a banknote which is signed by various persons coming together for a specific objective or purpose, and records who were present by signing the banknote. It is believed this tradition was started by bush pilots in Alaska in the 1920s and subsequently spread through the growth of military and commercial aviation. Short snorters of some of the major meetings conducted at the height of WWII by Allied forces do exist. But most short snorters are created by small, unknown groups. You can get a lot more information and follow some key historical events through short snorters at [www.shortsnoter.org](http://www.shortsnoter.org).

Short snorters from people involved in WWII are commonly available to collectors. They had great sentimental value to the people who had signed these banknotes and who were involved in some of the historical events during WWII; but for a collector, it is a unique reminder of historical events. Every short snorter with an unknown origin is a mystery in itself. I have spent countless hours trying to identify the origins of the people and events

related to the short snorters I have in my collection, and in the process have learned a great deal about history, people and places.



Image 3: Philippines P-95 Obverse



Image 4: Philippines P-95 Reverse

### Using Banknotes to Smoke Illegal Drugs

Dr. Y. Zuo of the Department of Chemistry and Biochemistry, University of Massachusetts Dartmouth conducted scientific research on cocaine contamination related to banknotes. What he found was shocking. The researchers tested banknotes from more than 30 cities in five countries, including the USA, Canada, Brazil, China and Japan, and found alarming evidence of cocaine use in many areas. The USA and Canada had the highest levels, with an average contamination rate of between 85 and 90 per cent, while China and Japan had the lowest rates of between 12 and 20 per cent.

The scientists collected banknotes from 17 US cities and found that larger cities like Baltimore, Boston and Detroit had among the highest average cocaine levels. Washington, D.C. ranked above the average, with 95 per cent of the banknotes sampled contaminated with the drug.

The main reason for the contamination was the use of banknotes for illicit drug use.

The research found on an average, \$5, \$10, \$20 and \$50 denomination banknotes of the USA contain higher amounts of cocaine than the \$1 and \$100 denominations.<sup>ii</sup>

### Smoking Cigars Made of Banknotes

To reduce the use of black money (unaccounted cash) from the economy, India demonetized banknotes of Rs. 1000, Rs. 5000 and Rs. 10,000 from 15 January 1978. If ordinary members of the public wanted to convert them into smaller denomination banknotes at banks they had to provide information related to the source of their income and from where they had received these high denomination banknotes. . Many business people found it very hard to provide all the required information to the banks. High-denomination banknotes in their possession become worthless in a very short time.

Somebody thought the best use of these high-denomination banknotes was to roll them up with tobacco and smoke them as cigars. Once news and pictures of this were published in local newspapers, the story spread like wildfire and many rich people wanted to show off their wealth by smoking a cigar made up of now worthless high-denomination banknotes. The sad part is that,

if they had just saved those banknotes for a few years, any serious collector of banknotes today would be willing to pay them very well just to get one of these demonetized banknotes for his or her collection.

I am quite sure, across the world, whenever some currencies are demonetized, people of those countries must have found some interesting and unique uses for demonetized banknotes similar to the one I have just described—burning them in fire places, flushing them down the toilet, etcetera.

### Briquette Made of Shredded Soiled and Mutilated Banknotes

India is a country with a very large population and, largely being a cash economy, a user of a huge number of banknotes. Rough and continuous usage of these banknotes in a tropical climate makes the life of lower denomination banknotes in India very short. The banknote issuing authority, the Reserve Bank of India (RBI) every day takes a very large number of soiled and mutilated banknotes out of circulation. Destroying these banknotes safely, securely and in a cost-effective manner is a big challenge for the RBI. To address this challenge in a creative way, some time ago the RBI had a pilot program where briquettes were made of shredded soiled and mutilated banknotes.

I have one of these briquettes in my collection. It was sold in a sealed plastic bag. The plastic bag came with a logo of the RBI with the printed text: “Soiled/mutilated notes are shredded into many bits and they are made into briquette under high compression. These briquettes are used for making trays, paper weights, office files, decorative items and also used as burning fuel ... With best compliments, Reserve Bank of India”.

I do not think this program continued beyond an initial pilot phase. I think the reasons were obvious, that this security banknote paper could be re-used by unscrupulous people for making paper that could be used to make counterfeit banknotes.



Image 5: Briquette Made of Shredded Soiled and Mutilated Banknotes of India.

### A Tool to Reduce Corruption

Many nations of the world have substantial levels of bureaucracy and red tape that can lead to corruption. There is a large number of honest citizens who want to remove corruption from their countries. In India, an organization named the 5th Pillar of India ([www.5thpillar.org](http://www.5thpillar.org)) was established to encourage, enable and empower every citizen of India to eliminate corruption at all levels of society. Its members promise neither to accept nor give bribes.

With these objectives in mind, the organization has come up with an innovative idea of a flyer that looks like a banknote of India, but with a “denomination” of zero rupees and a message of non-corruption. The idea is if any of the members of this organization is asked to give bribe to get their work done, then they should give these zero-rupee banknote-look-alike flyers to the officer rather than real money to make a point. There are many success stories of this idea working well. This idea has been now taken to a global scale by introducing the Zero Denomination Currency to all countries of the world. You can get more information about this at [www.zerocurrency.org](http://www.zerocurrency.org)



Image 6: A Zero Rupee Look-a-like Banknote.

### Banknotes as a Propaganda Tool During Wars

Wars are complex. Each warring party wants to gain advantage against their enemy in any way they can. Money, and banknotes representing the most visible symbol of money, is used extensively in warfare. Each warring party likes to communicate their side of the story or their message during the war to the other side in an effective way. As almost all the people of the world will pick up and pay attention to any object that looks like money, banknotes and banknote lookalikes have been extensively used as propaganda tools during wars. A great amount of research has been done and published on this subject in specialized books, IBNS Journals and at other places.<sup>iii</sup>



Image 7: On the front of this Vietnam P-73 banknote look-alike propaganda leaflet, the loosely translated English version of the propaganda text says “Watch out for another currency reform. The Party destroys the value of your money in a hopeless war. War destroys your homeland, etcetera.”



Image 8: The back of the Vietnam P-73 banknote look-a-like propaganda leaflet.

### Banknotes on a Painting

Banknotes have always attracted the attention of collectors and artists of the world. Andy Warhol's silk-screen painting titled “200 One Dollar Bills”, painted in 1962, has become one of the most important works of art in the history of contemporary American art. In November 2009, “200 One Dollar Bills” sold for US\$43,762,500, at Sotheby's auction in New York.

Andy Warhol was a leading American painter. He was born in Pittsburgh, Pennsylvania, in 1928. He studied at Carnegie Institute of Technology, where he majored in pictorial design. Upon graduation, he moved to New York, where he found work as a commercial artist. He worked as an illustrator for several magazines, including *Vogue*, *Harper's Bazaar* and *The New Yorker* and did advertising and window displays for retail stores. Throughout the 1950s, he enjoyed a successful career as a commercial artist. The 1960s was an extremely prolific decade for Warhol. Using images from popular culture, Warhol created many paintings that remain icons of 20th century art, such as the Campbell's Soup Cans, Disasters and Marilyns. Andy Warhol died February 22, 1987.<sup>iv</sup>

### Building Designed in the Form of a Banknote

In a city of Kaunas in Lithuania, an office-plus-hotel building is built in the shape of a 1000-litu banknote(unissued banknote Pick P-52). It is a 10-story office building named *Office Center 1000*. This building provides all modern facilities to its tenants.

The chief Lithuanian architect for this building was Rimas Adomaitis. Dutch artist Rob Borgmann provided consulting services related to the use of glass for the project. The glass was made in Holland and can withstand the most extreme Lithuanian weather. Specific permission was given by the Lithuanian Central Bank to construct the building in the shape of a banknote.<sup>v</sup>



Image 9: Picture of Office Center 1000 taken during day time.



Image 10: Picture of Office Center 1000 taken at night time.

## Using Banknotes to Create Origami Art Objects



Image 11: Hat Worn After a Bath, using a Banknote of Japan.



Image 14: A Woman Wearing a Chef's Hat, using a Banknote of Korea.



Image 17: A Coffee Cup, using a Banknote of the USA .



Image 12: Queen of England Wearing the Hat of a Bus Guide, using a Banknote of Great Britain.



Image 15: Mahatma Gandhi Wearing a Magician's Hat, using a Banknote of India.



Image 18: Wearing a William Tell Hat, using a Banknote of the USA.



Image 13: Cactus, using Banknote of Japan.



Image 16: A Ninja Warrior Hat, using a Banknote of Japan.



Image 19: A Wounded Woman, using a Banknote of Korea

Images 11 to 19 © Mr. Yosuke Hasegawa

Origami is the Japanese art of folding paper into shapes representing different interesting objects without cutting and using only one piece of paper. Mr. Yosuke Hasegawa has created origami art which displays portraits with hats, using single world banknotes. He has also coined a new term for these as “Moneygami”. In 2006, Yosuke Hasegawa saw a TV show where someone folded a Japanese banknote of 1000 yen into Hideo Noguchi with a turban. He became interested in this art after seeing that and made some very interesting objects of his own. Mr. Hasegawa had so much success he has also published books on the subject of origami using banknotes. My hat is off to Yosuke Hasegawa, origami artist, for thinking and making something unique like this!<sup>vi</sup>

### Using Banknotes to Create Collages and Sculptures

The artist Justine Smith of London, United Kingdom, uses money in the form of banknotes and coins to create her collages and sculptures to show our relationship with money in a social sense, whilst also exploiting the physical beauty of the banknotes. Her current work is concerned with the concept of money and how it touches almost every aspect of our lives. As we all know, on a physical level, a banknote is just a piece of paper, but it is what a banknote actually represents that is central to Smith's work.

A Money Map is where each country is represented by its own banknotes. The images on the banknotes are significant and give an indication of the culture, economy and religion of a given country. “Old Europe” is a historical map made from banknotes in circulation before the introduction of the Euro. It features the obsolete currencies of the Deutsch Mark, Franc, etcetera. “Euro Europe” is made with current issue notes and charts the spread of the Euro Zone.

The work of Justine Smith has been exhibited internationally in galleries and museums. She has her work in the collections of the British Government Art Collection, The British Council, and numerous international corporations and private collections.



Image 20: Money Map Where Each Country is Represented by its Own Banknotes. © Justine Smith.



Image 21: Snow Drop Garden Using Banknotes of the USA. © Justine Smith

### Using Portraits on Banknotes to Create Amusing Pictures Called “Moneyfacing”

In this case, a banknote with a portrait is half folded and placed in front of a human face and a photograph is taken which incorporates a half-visible human face with a half-visible portrait on the banknote, giving an interesting overall image. Usually either the upper or lower half of the banknote is used to create the composite. Examples include a woman using a £10 banknote to give herself the abundant beard of Charles Darwin, or a man using the top half of a banknote to make it appear as if he is wearing the Queen's crown. A new word has already been coined on the Internet for these photographs—“moneyfacing”. It has spread across the world and people are uploading moneyfacing pictures on the Internet from many countries, from UK, USA and Singapore to Malaysia.<sup>viii</sup>

### Bathe in Money, Literally

As the economic bubble of the world's economy is popping and the US dollar is melting like soap in hot water, you can literally melt the banknotes to create bubbles of your own and pop them while taking a nice bath in a hot tub after a long hard day's work. Japan's toymaker Bandai has introduced paper-thin, rose-scented bubble tablets that look like a US 100-dollar banknote and dissolves to create a bubble bath. A yen version of the soap is also available.

This product actually allows you to bathe in banknotes. The product comes in the form of ten soap tablets that expand into the shapes of US dollar or Japanese yen banknotes. You will find yourself bathing in banknotes when you put them in the hot tub. When you leave them floating for awhile, they simply dissolve creating bubbles. Each pack of banknotes also has words of wisdom printed on them, such as “Money is the God of the World” and “Money does not change men, it only unmasks them”.

A pack of 10 banknote bubble tablets is currently sold for about 250 Yen; i.e. about US\$ 2.50.<sup>ix</sup>

There are many small objects with images of banknotes of the world, created by enterprising entrepreneurs to sell around the world. Some of the objects I have in my collection include key chains, erasers, small notepads, playing cards, t-shirts and refrigerator magnets. I am not sure how many of the manufacturers of these objects have obtained the required legal permission from the issuing authorities before creating these products, but they are being sold in small shops all around the world.



## Using Banknotes to Promote Grand Conspiracy Theories

**Step 1:** Take a new pink US \$20 (USA P-521) banknote.

**Step 5:** Now, turn it over and see what you get ...



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**Step 6:** Now again fold the US\$ 20 bill as below and see what you get:



Osama

**Step 7:** It gets even better, just add 9 + 11 = \$20 !!

A simple geometric fold creates a catastrophic premonition printed on all US\$20 bills. You do not have to believe any of this, but it sure is fun!

Anil Bohora (bohora@yahoo.com) welcomes your feedback, comments, corrections and additional information. He is a life member of the IBNS (LM-199). He is a co-author of the book *Banknotes of Bhutan*.

## Sources of Images

Image1: ANI Media Private Ltd

Image 2: *The Zimbabwean*

Image 9: Tomas Rackauskas

Image 10: Tomas Rackauskas

Images 11 to 19: Yosuke Hasegawa

Images 20 and 21: Justine Smith

All other images are from the author's collection

<sup>i</sup> [www.thezimbabwean.co.uk/2009092324828/weekday-top-stories/trillion-dollar-campaign-breaks-records.html](http://www.thezimbabwean.co.uk/2009092324828/weekday-top-stories/trillion-dollar-campaign-breaks-records.html)

<sup>ii</sup> [www.fbiic.gov/public/2009/aug/ACS-09-063\\_Cocaine\\_banknotes\\_7-9-09.doc](http://www.fbiic.gov/public/2009/aug/ACS-09-063_Cocaine_banknotes_7-9-09.doc)

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<sup>v</sup> [www.1000lt.com/main.php/id/1/lang/2](http://www.1000lt.com/main.php/id/1/lang/2) ; [www.baltictimes.com/news/articles/19826/](http://www.baltictimes.com/news/articles/19826/)

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<sup>vii</sup> [www.justinesmith.net](http://www.justinesmith.net)

<sup>viii</sup> [www.dailymail.co.uk/news/article-1234050/Creasing-Banking-funny-photo-moneyfacing-craze-sweeping-web.html](http://www.dailymail.co.uk/news/article-1234050/Creasing-Banking-funny-photo-moneyfacing-craze-sweeping-web.html); [intense-zone.com/money-faces-art/](http://intense-zone.com/money-faces-art/)

<sup>ix</sup> [www.bandai.co.jp/releases/J2008012901.html](http://www.bandai.co.jp/releases/J2008012901.html); elitechoice.org/2008/02/07/bandai-bubbly-bubble-bath-for-a-rich-douse

## Test Your Knowledge – Answers

These are the answers to the quiz on page 30.

1. The main currency unit in Haïti is the Gourde.
2. 100 Sen = 1 Dollar and 1 Ringgit (Brunei); 1 Riel (Cambodia); 1 Rupiah (Indonesia); 1 Ringgit (Malaysia); 1 Yen (Taiwan, Japan, Korea); and 1 Roepiah (Netherlands Indies).
3. President Bongo appears on the bank notes of Gabon.
4. *La Liberté Guidant le Peuple* by Eugène Delacroix is on France's 100 Francs, P153.
5. An Oryx is depicted on the notes of Namibia, Oman and UAE.
6. Independence leader Sucre appears on the notes of Bolivia (e.g. P162 50 Pesos Bolivianos), Colombia (P402 50 Pesos Oro) and Ecuador (e.g. P100 5 Sucres).
7. The *Aarhus Kreditbank* issued bank notes in Denmark from c.1894 to c.1917.
8. The note-issuing authority of St. Helena is the Government of St. Helena.
9. Lempira (d.1537) was military leader of the Lencas, who opposed Spanish attempts to incorporate western Honduras into the Honduras.
10. Afonso de Albuquerque appears on the notes issued in Portuguese India by the *Banco Nacional Ultramarino*. (See *IBNS Journal* Volume 49 Number 4, 'Banknotes of Portuguese India', pages 26-37.)

# Border Scouts of Upington—The Great Boer War 1899–1902

John Cowlin 9651

The Border Scouts were raised at Upington in May 1900 as a local defence force as, by September 1900, all white troops in the district were withdrawn to Prieska. The men of the Border Scouts were all half-castes, chiefly descendants of Boer farmers and native women; many of them were well-to-do farmers, having large herds, and others were hunters in the Kalahari Desert. All could ride and shoot. Their knowledge of the country and excellent eyesight made them invaluable as scouts.

The regiment's record is one of which they had every reason to be proud. They lost 1 officer killed and 1 wounded, 19 non-commissioned officers and men killed and over 100 wounded, but not a single man ever surrendered, although many times an unwounded man lay by a wounded comrade till dark. Not a single despatch rider was caught, although several got back to camp only on wounded horses or on foot. These despatch riders had to cross from Kenhardt to Upington and Prieska once or twice a week, often on starved horses. Curiously enough, no man of the regiment died of disease.

In early 1902, the regiment not having drawn pay for many months, and the authorities stating it was impossible to get money safely through, the officer in charge, Major Birkbeck, decided to make his own money. A block stamp was cut out of wood to represent seal which included a jackal, as that animal's skin was worn on the men's hats. The seal appears on the notes underneath the printed text "ISSUED BY PAYMASTER B.S. UPINGTON" (B.S. representing 'Border Scouts'). The serial number, date and other text on the notes was written in ink and signed by John Birkbeck, Major, OC (Officer in Charge). Issued in four denominations of £5, £2, 10/-, and 2/-, the notes were printed on cloth and, as few of the men could read, ink of a different colour was used for each value. Cloth, like everything else, began to run out, so that in the end blinds, bed-sheets, and table-cloths were commandeered and torn up to make into money. £4,500 worth of the notes was issued and placed into circulation. It became the current coin of the district, the Post Office and Savings' Bank accepting it, the Civil Commissioner used it, and the traders took it or gave it as change. The notes were not redeemed until after peace was declared. Many were cashed far from the district; for example, the Standard Bank alone cashed many hundreds at Cape Town and a few were presented even in Natal.

Source  
Ineson, John *Paper Currency of the Anglo-Boer War 1899-1902* Spink and Son, London; 1999.



A 2-shilling note issued at Upington. The block printing reads: ISSUED BY PAYMASTER B.S. UPINGTON, below at the left is seal of the Border Scouts. With serial number K 969 inked at the top left, the date of issue is written at the top right: 1.3.02 (1 March 1902). The remaining text on the note reads: Pay to bearer the sum of (two shillings) for pay. £ - 2 - J. Birkbeck. Major OC.



An Upington 5-pound note. The block printing reads: ISSUED BY PAYMASTER B.S. UPINGTON, below at the left is the seal of the Border Scouts. With serial number Q 83 inked at the top left, the date of issue is written at the top right: 1.2.02 (1 February 1902). The remaining text on the note reads: Pay to bearer the sum of (five pounds) for pay. £5 — J. Birkbeck. Major OC.

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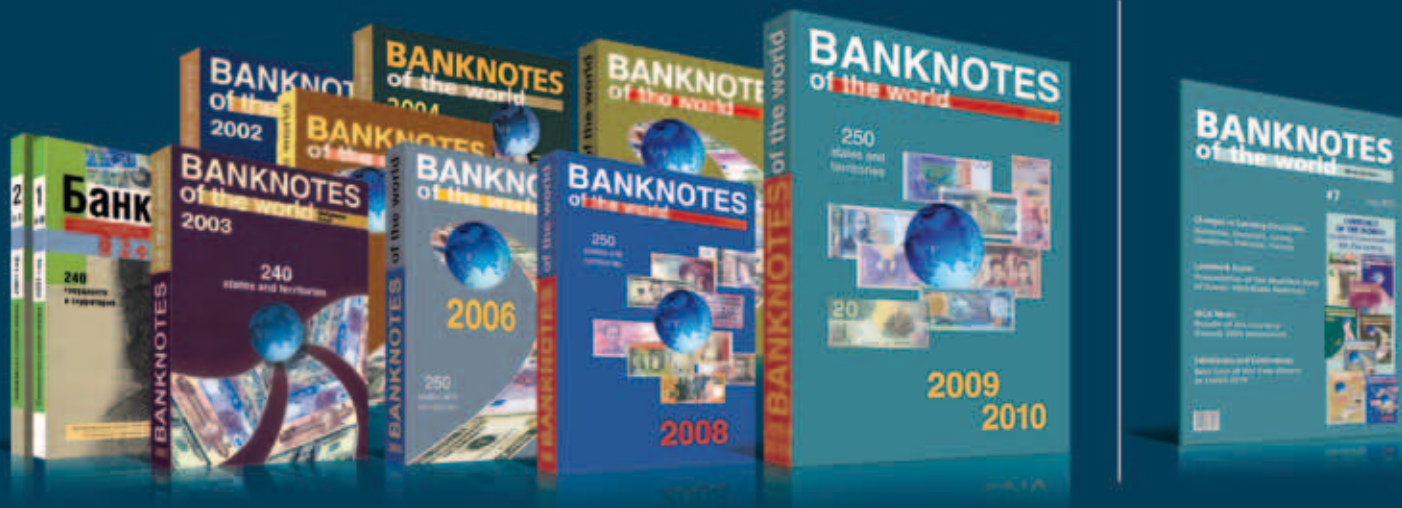
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# Queen Elissa, Founder of Carthage – Right on the Money

Don Cleveland LM-136

**O**f all the characters depicted on the banknotes of Tunisia, none is more intriguing than Queen Elissa, whose image is on the current 10-dinar banknote of the country (SCWPM P-90).

Elissa, also known by her Latin name Dido, was the sister of Pygmalion, who later became King of Tyre. Because Pygmalion (831–785 BCE) is a known historical figure, many historians also give credence to Elissa as a real person, her name appearing in a list of Tyrian royalty. The story of the *Aeneid* implies Dido became a lover of Aeneas, a survivor of the Trojan War, but modern scholars refute the idea, because the Trojan War would have been fought several hundred years before Dido's time.

After the death of her father, King Mattan I in 832 BCE, Princess Elissa married her uncle, Acerbas (Latin: Sychaeus), a high priest and second to the throne of Tyre, who is said to have been fabulously wealthy. Wishing to rid himself of a possible rival and desiring to acquire Acerbas' wealth, Pygmalion had Acerbas killed.

Appearing to Elissa in a dream, Acerbas urged Elissa to flee the country. Seemingly inconsolable over his death, Elissa had Acerbas' gold put into bags and thrown into the sea as a sacrifice to the gods to implore them to protect her husband in the afterlife. In reality, however, the bags contained nothing but sand. Taking Acerbas' gold with her, Elissa fled to Cyprus in 825 BCE. Soon thereafter, she was joined by several Tyrian senators and some of their followers.

Unable to establish themselves in Cyprus, Elissa and her small band, to assure their prodigy, kidnapped 80 local women and set sail along the south coast of the Mediterranean in search of new lands. Finding a small, natural port not far from the Phoenician colony of Utica, the group landed and made friends with the local tribe controlling the region. Elissa asked the tribal leader for a plot of land. When asked how much she wanted, Elissa replied she would be satisfied with a parcel no larger than the outline of an ox hide. This seemed pretty modest to the leader, so he granted Elissa's request, whereupon she proceeded to have the ox hide cut into the thinnest strips possible, and laid them end-to-end around a prominent hill near the cove, which was to become the port of Carthage. To this day, the hill upon which the acropolis of Carthage was built is known by the Greek name *Byasa*, or "Hide Hill".

Elissa, herself, did not fare as well. A local tribal chief, Larbas, threatening war on the new settlement, demanded Elissa in marriage. Seeing no way out, Elissa built a huge funeral pyre, ostensibly to commemorate her husband's death, and threw herself into its flames, rather than marry a "barbarian". (Another version of the story has Elissa stabbing herself before being burned on the pyre.)

However she died, enough historical evidence has survived to establish Elissa as a real person, and to place the founding of Carthage at or very near to 814 BCE. Modern Tunisia has recognized Elissa's contribution by dedicating the face of a banknote to her, putting her *right on the money*.



Queen Dido by Christophe Cochet (1634). Photo courtesy of and © Marie-Lan Nguyen, Wikipedia Commons.





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# Bank Note Printing Companies and Other Entities

Charles R. Hosch 7419 © 2010

Over the past 300 years there have been many companies involved in the production of bank notes. The following brief descriptions may be of interest to bank note collectors. This is by no means a complete listing of all bank note printing companies and entities. It is intended to be a starting point for further research. Corrections are welcomed; please send any correspondence to CHARLES R. HOSCH, P.O. BOX 7569, MARIETTA, GA 30065-1569, U.S.A.

In this article, companies marked with an “\*” indicate the company merged with, or was acquired by, other companies; or they are defunct companies.

Companies and partnerships should be assumed to be located in the United States of America unless stated otherwise. Prior to 1863 paper currency in the U.S.A. was issued by states, municipalities, banks and merchants. There were many engraving and printing companies to meet the needs, both large and small. That is the reason there are so many entries for U.S. companies. The ownership of these companies is complexly intertwined.

## \* A.B. and C. DURAND and COMPANY

Asher Brown Durand (1796-1866) began his career in Newark, NJ, where he was an apprentice and partner to the engraver Peter Maverick. Although he found great success in the field of engraving, he eventually turned to painting. He was a founding member of the National Academy of Design (President, 1845-1861). From 1824 to 1832, Durand made a living as a bank note engraver in the firm of A.B. and C. Durand and Company, which became A.B. and C. Durand, Wright and Company and later as Durand, Perkins and Company.

In the early 1800s Cyrus and Asher Durand created many of the innovations that characterize financial certificate engraving. Cyrus is credited with introducing, or improving, many of the tools of the trade; including machines for engraving straight lines, wavy lines and ovals, as well as a pantograph size-reducing machine. He also developed a transferring machine and a geometric lathe.

## \* ALFRED JONES

Alfred Jones started an engraving business in 1841. In 1858 it merged with Edmunds and Smillie to form Edmunds, Jones and Smillie.

## AMERICAN BANK NOTE COMPANY

The American Bank Note Company (ABNC), a part of American Banknote Corporation, was formed from an association of seven competing companies on 29 April 1858: Danforth; Perkins and Company; Toppan, Carpenter and Company; Draper, Welsh and Company; Bald, Cousland and Company; Rawdon, Wright, Hatch and Edson; John E. Gavit; and Wellstood, Hay and Whiting. The engraved images of ABNC were of the highest and most durable quality. Robert Scot, the first official engraver of the U.S. Mint, began the company that would eventually grow into the nation's premier high security engraving and printing firm. To be close to the stock exchanges, brokerage firms, and banks in lower Manhattan, ABNC established its New York headquarters in the Merchants Exchange Building at 55 Wall Street. It moved its office and plant to 142 Broadway in 1867, to a new facility at 78-86 Trinity Place in 1882, and later to 70 Broad Street in 1908. The creation of ABNC in 1858 was well received by the banks and companies that were its principal clients because it promised stability, continuity and security, which users of documents of value had long desired.

The first paper currency was circulated by the Treasury Department following the outbreak of the War Between the States. Congress passed authorizing legislation for \$60 million worth of “Demand Notes” on 17 July and 05 August 1861. Under contract with the government, the new paper money, called “greenbacks” by the public, was produced by ABNC. A total of 7.25 million notes were produced in denominations of \$5, \$10, and \$20. ABNC and National Bank Note Company were

also producing paper money for the Confederate States of America at the same time.

Following the initial production of U.S. currency by the Bureau of Engraving and Printing in 1862, ABNC sought new sources of demand for its services. They found it in foreign countries. By the latter part of the 19th century ABNC was engraving and printing currency and other high-security items for 48 countries including Argentina, Brazil, Colombia, Ecuador, Greece, Italy, Peru, Uruguay and several British territories. In 1879, ABNC absorbed the National Bank Note Company and Continental Bank Note Company.

In 1891, ABNC introduced “planchette paper,” which contained colored paper discs rather than silk fibers or threads. ABNC also began producing a new form of money (1891) for a long-time customer: the American Express “Travelers Cheque.” In its first year, American Express sold \$9,120 worth of its new invention. In 2000, the sales of American Express Travelers Cheques totaled \$24.6 billion. During the 1940s, ABNC worked with American Cyanamid Company and Crane and Company, the company's paper manufacturer, to develop “Melamine” paper which provided increased resistance to folding, tearing, and rubbing, as well as wet strength resistance.

Unfortunately for ABNC, paper stock and bond certificates were eventually supplanted by electronic trading. By the early 1990s, all but a tiny percentage of security ownership had become a matter of electronic record. By 1999, the amount of global security and bank note printing had dropped so dramatically that ABNC had to declare Chapter 11 bankruptcy.

The printing plate archives of ABNC contained slabs of plates ranging from one-inch square to poster-size, dating back to the 1830s. The repository contained over 200 tons of engraved steel plates. They were eventually auctioned off to the general public. The massive archives have been parceled out in groups over several years. Each sale has focused on various types of the company's security products:

- stamps (1988-1990)
- printing plates (2006-2007)
- original artwork (1990)
- vignettes and proof images (2007)
- paper money (1990-1991)
- stocks and bonds (2007-2008)

Three major auction houses have been involved in selling off the archives: (1) Christie's, (2) American Numismatic Rarities (later Stack's), and (3) H.R. Harmer and Archives International.

ABNC continues to focus on the design, engraving and production of counterfeit-resistant documents of value. These documents continue to utilize special papers and inks, elaborate steel-engraved designs and the intaglio printing process. ABNC also uses specially designed lithographic undertints featuring fine-line workings in various colors, which create a prismatic or rainbow effect with line-on-line and front-to-back registration; which, with the further incorporation of proprietary inks and film manipulation, further enhance document security.

The company's current product line includes United States Department of Agriculture food coupons, postage stamps, stock and bond certificates, travelers checks, foreign currency, passports and various commercial documents of value, such as gift certificates, coupons, bank checks and other bank documents. With operations in Argentina, Australia, Brazil, and France, today ABNC is one of three related companies that comprise the United States Banknote Corporation, along with American Banknote Company Grafica e Services Ltd. (Brazil) and American Bank Note Holographics, Inc.

## \* AMERICAN BOOK and PRINTING COMPANY

Private banknotes in denominations of 1, 5, 10, 20, 50, 100, 500 and 1000 pesos were manufactured by foreign-based specialized companies

such as Bradbury, Wilkinson and Company, the American Bank Note Company, and the American Book and Printing Company.

**\* ANNE CATHERINE GREEN and SON**

Anne and her son William operated this firm (1768-1770) and printed Maryland currency dated 1 March 1770.

**\* ARCHER and HALPIN**

The firm of Archer and Daly was established in Richmond, VA in 1863. Shortly thereafter, Frederick Halpin joined the firm, which produced bank notes, postage stamps, and bonds for the Confederate States of America until 1864 when its equipment was seized for alleged inefficiency. Subsequently, most of the workers went with Keatinge and Ball and most of the bond plates went to Evans and Cogwell.

**\* BAKER and DUYCKINEK**

Baker and Duyckinek were bank note printers in New York during the late 1800s.

**\* BALCH, STILES, WRIGHT and COMPANY**

The firm, along with Balch, Stiles and Company and V. Balch and Company, were located in Albany, NY and New York, NY.

**\* BALD, COUSLAND and COMPANY**

Bald, Cousland and Company was formed in 1853 from part of Danforth, Bald and Company. It associated with six other companies to form the American Bank Note Company in 1858.

**\* BALDWIN, GLEASON and COMPANY**

Baldwin, Gleason and Company was formed in 1880 by Marcus Wickliffe Baldwin and Thomas Gleason in New York City.

**BANCO CENTRAL DE BOLIVIA**

The Central Bank of Bolivia, established on 20 July 1928, is responsible for monetary policy and the issuance of bank notes in Bolivia.

**BANCO CENTRAL DEL PARAGUAY**

The Central Bank of Paraguay is Paraguay's highest monetary authority and governing body in finances and economics. Headquartered in Asuncion, the bank manages the printing and minting of Paraguayan currency, the guarani.

**BANCO CENTRAL DE VENEZUELA**

The *Banco Central de Venezuela* was created on 8 September 1939. The production and circulation of notes is the exclusive right of the Central Bank.

**BANCO DE MEXICO**

Banco de Mexico prints the paper currency of Mexico.

**BANCO NACIONAL DE ARGENTINA**

The first nationally issued bank notes were introduced by the *Banco Nacional de Argentina* in 1884. These were in denominations of 5, 10, 20 and 50 centavos. In 1894 the *Banco de la Nación Argentina* introduced larger denomination notes for 1, 2, 5, 10, 20, 50, 100, 200, 500 and 1000 pesos. Paper money production was taken over by the *Caja de Conversión* in 1899. In 1935 the *Banco Central* began to produce notes.

**BANGKO SENTRAL NG PILIPINAS**

The *Bangko Sentral ng Pilipinas* (*Pananalaping Matatag Bansang Panatag*) [BSP] is the central bank of the Republic of the Philippines and was established on 3 July 1993. It took over from the Central Bank of the Philippines which was established on 3 January 1949. BSP has the exclusive power and authority to issue Philippine paper money and coins. The Security Print Complex is located in Quezon City.

**BANK OF CHINA (HONG KONG) LIMITED**

The issuing of bank notes of the Hong Kong dollar is governed by the Special Administrative Region of Hong Kong by the Hong Kong Monetary Authority (HKMA), the governmental currency board of Hong Kong. Under license from the HKMA, three commercial banks issue their own bank notes for general circulation in the region. Notes are also issued by the HKMA itself. The notes are printed by Hong Kong Note Printing Limited. The Bank of China (Hong Kong) Limited began to issue Hong Kong dollar notes on 1 May 1994. All bank notes issued by the Bank of China before the merger remained legal tender. Since the

1850s, the following commercial banks and other entities have issued bank notes for use in Hong Kong:

Agra and United Services Bank, Limited

Asiatic Banking Corporation

Bank of China

Bank of China (Hong Kong) Limited

Bank of Hindustan, China and Japan

Chartered Bank of India, Australia and China

**Chartered Bank**

Chartered Mercantile Bank of India, London and China

**Government of Hong Kong**

Hong Kong and Shanghai Banking Company, Limited

Hong Kong and Shanghai Banking Corporation

**Hong Kong and Shanghai Banking Corporation Limited**

Mercantile Bank of India, Limited

Mercantile Bank Limited

National Bank of China Limited

Oriental Bank Corporation

**Standard Chartered Bank (Hong Kong) Limited**

*The banks and entities in bold face type above are still issuing bank notes.*

Under the Currency Ordinance of 1935, bank notes in denominations of 5 dollars and above issued by the three authorized local banks at the time (the Mercantile Bank of India Limited, the Chartered Bank of India, Australia and China, and the Hong Kong and Shanghai Banking Corporation) were all declared legal tender. In 1945, paper money production resumed essentially unaltered from before World War II, with the government issuing 1, 5 and 10 cents, and 1 dollar notes, and the three banks issuing 5, 10, 50, 100 and 500 dollar notes.

**BANK OF ENGLAND**

Known as "the Old Lady of Threadneedle Street," the Bank of England was established in 1694. It was nationalized on 1 March 1946 and returned to independent operation in 1997. The Bank of England has issued bank notes for over 300 years. The duty of printing English bank notes has been transferred to De La Rue plc.

**BANK OF FINLAND**

The Bank of Finland has the sole right to issue banknotes and coins in Finland. As an integral part of the Euro system, it is responsible for the cash distribution throughout the country. The Bank of Finland is also assigned the task of ensuring the authenticity and quality of cash, through the withdrawal of counterfeit and damaged or mutilated notes from circulation.

**BANK OF JAPAN**

The Bank of Japan is the central bank of Japan, established in June 1882. With headquarters in Nihonbashi, Tokyo, the primary function is to issue Japanese bank notes, among other financial requirements.

**BANK OF LATVIA**

The Bank of Latvia was founded on 7 September 1922 and had the right to issue the national currency. From 1922 to 1940 the Bank of Latvia issued banknotes in the lats denomination. From 1924 to 1938 all Bank of Latvia bank notes were printed in the United Kingdom. On 17 June 1940 Latvia was occupied by the Soviet Union. With the collapse of the USSR Latvia declared independence on 4 May 1990 and introduced a temporary national currency. The Lats denominations were introduced in 1993.

**BANK OF THAILAND**

The Bank of Thailand is the central bank of Thailand and began operations on 10 December 1942. It is the sole printer and issuer of Thailand's paper money.

**BANKNOTE CORPORATION OF AMERICA, INC.**

Headquartered in Chantilly, VA, Banknote Corporation of America, Inc. (BCA) has a manufacturing plant in Greensboro, NC. BCA produces high-security documents of all types. In 1984 it became a subsidiary company of François-Charles Oberthur Fiduciaire.

**BANQUE DE FRANCE**

The *Banque de France*, headquartered in Paris, was created in 1800 by Napoleon Bonaparte to restore confidence in the French banking system

after the financial upheavals of the revolutionary period. The bank was initially granted the exclusive privilege to issue bank notes in Paris for a period of 15 years. Its note-issuing privilege was extended to cover the whole of France in 1848 as a result of the transformation of nine provincial banks with note-issuing powers into branches of the bank. In 1946, the bank was nationalized, and its note-issuing privilege was extended for an indefinite period. In 1993, the bank was privatized in preparation for France's participation in the European Monetary System, whose member countries converted to a single currency, the Euro, in 1999. The *Banque de France* is a member of the European Central Bank.

#### \* BENJAMIN EDES and SONS

This firm operated from 1779 to 1782 and printed Massachusetts notes dated 18 June 1776.

#### BHARATIYA RESERVE BANK NOTE MUDRAN PRIVATE LIMITED

Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL) was established by the Reserve Bank of India as its wholly owned subsidiary on 3 February 1995 to print bank notes for the Republic of India. The registered and corporate office is in Bangalore. The company operates two presses (Mysore, Karnataka and Salboni, West Bengal).

#### \* BLADES, EAST and BLADES

William Blades (5 December 1824–27 April 1890) was apprenticed to his father's printing business in London (1840). He subsequently became a partner and the firm was known as Blades, East and Blades.

#### BNB PRINTING WORKS CORPORATION

BNB Printing Works Corporation was established in 2001 in Sofia as a producer of Bulgarian National Bank currency and other security documents.

#### \* BOULIGNY and SCHMIDT

Boulligny and Schmidt was operated by Alfredo Haas in Mexico during the Mexican Revolutionary War and printed bank notes and other security documents for various Mexican states.

#### \* BRADBURY, WILKINSON and COMPANY

Bradbury, Wilkinson and Company (BWC) was established in 1861 in New Malden, Surrey, United Kingdom. The firm soon established a strong international reputation for printing bank notes, stamps, and bond and stock certificates. In 1903, the American Bank Note Company took over BWC in order to expand beyond North America. However, BWC continued to print under its own name. During the 1920s, business flourished, but the depression hurt both companies. Following World War II, many countries contracted ABNC (and BWC) to print their bank notes. BWC began experimenting with plastic bank notes in the 1980s, but success was limited, and in 1990 the BWC printing factory was closed.

#### BRITISH AMERICAN BANK NOTE COMPANY

The British American Bank Note Company (BABNC) was formed in 1866, one year before Canada's Confederation and "British American" in the title indicated the company was located in the British part of the continent. The company was established in Montreal by a group of engraving and printing craftsmen. Almost at once business was forthcoming from the Government of the Dominion of Canada and from some of the chartered banks. During its early years the engraving of currency and stamps comprised a large part of the company's business. This is still true, but in addition, there is an ever growing volume of bonds and debentures for governments, municipalities and corporations; share certificates, checks and drafts and a great variety of monetary documents for a broad range of clients. Although the first thirty years of BABNC was generally quite prosperous, the company was forced to write off bad debts due to many banks failing during the period. The early twentieth century also proved difficult for the company as business declined. Eleven new banks were formed in 1901-1914, but twenty-five banks either went out of business or were acquired by other banks. In recent years, the company has developed sales in Central and South America along with expansion in the Canadian market. Since 1999, BA Banknote Group (BA International) has been a subsidiary of Giesecke and Devrient.

#### BUNDESDRUCKEREI GmbH BERLIN

*Bundesdruckerei GmbH Berlin* develops and supplies passports, ID card systems, document checking devices, security software, bank notes, postage and revenue stamps, and other items. The company is now owned by the German government.

#### BUREAU OF ENGRAVING AND PRINTING (USA)

The Bureau of Engraving and Printing (BEP) is a government agency within the United States Department of the Treasury designing and producing a variety of security products for the U.S. Government, most notable of which is paper currency for the Federal Reserve Bank. BEP also produces Treasury securities, military and government commissions, award certificates, and many different types of identification cards and similar items. Production facilities are in Washington, DC and Fort Worth, Texas.

The BEP has its origins in legislation enacted to help fund the Civil War. In July 1861, Congress authorized the Secretary of the Treasury to issue paper currency in lieu of coin due to shortfalls in funds to support the conflict. The paper notes were essentially government IOUs and were called Demand Notes, because they were payable "on demand" in coin at certain Treasury facilities. The government had no facility for the production of paper money so a private firm produced Demand Notes in sheets of four. These sheets were sent to the Treasury Department where they were signed and hand cut.

The currency processing operations in the Treasury were not formally organized. When Congress created the Office of Comptroller of the Currency and National Currency Bureau in 1863, currency processing operations were nominally subordinated to that agency. It was not until 1874 that the "Bureau of Engraving and Printing" was officially established in congressional legislation. In 1957, the BEP began printing currency via the dry intaglio method, which utilizes special paper and non-offset inks. Since 1968, U.S. currency has been printed primarily by means of the dry intaglio process.

#### \* BURTON and WHITLOCK

James R. Burton was one of the founders of Burton and Whitlock. In 1834, the firm became Casilear, Durand, Burton and Edmonds.

#### \* BUTLER and CARPENTER

Formed by John M. Butler and Joseph R. Carpenter, Butler and Carpenter prepared drawings and models for \$10, \$20 and \$50 bank notes. None of these essays are known to have survived.

#### \* CANADA BANK NOTE COMPANY

This short-lived company was established by William Cumming Smillie before he returned to the British-American Bank Note Company in 1889.

#### CANADIAN BANK NOTE COMPANY

The Canadian Bank Note Company (CBNC) is responsible for printing the paper currency of Canada. It also prints and provides document reading systems for identification cards, lottery tickets, stamps and notes for other countries, and many security-conscious printing-related services, including passports, driving licenses and other important documents. From 1896 until 1923, CBNC was a unit of American Bank Note Company. It is currently based in Ottawa, Ontario.

#### CASA DE MOEDA DO BRASIL

The *Casa de Moeda do Brasil* is the Brazilian mint, owned by the Brazilian government and administratively subordinated to the Ministry of Finances. It was established 1694, and is currently headquartered in Rio de Janeiro's western suburb of Santa Cruz. It produces legal-tender coins, bank notes, passports, postage stamps, and so forth.

#### CASA DE LA MONEDA DE LA REPUBLICA ARGENTINA

*Casa de la Moneda de la Republica de Argentina* is the Argentine National Mint, controlled by the Argentine government and administratively subordinated to the Ministry of Economy. It is the exclusive manufacturer of paper money. It also produces passports, postage and fiscal stamps, bonds, checks, and many other products.

#### \* CASILEAR, DURAND, BURTON and EDMONDS

The successor firm to Casilear, Durand and Company, one of the members of this firm was John W. Casilear (1835-1837).

#### \* CAUGHLAN and BERRY

Caughlan and Berry was organized in 1883 and closed in 1885.

#### CENTRAL BANK OF MALAYSIA

The Central Bank of Malaysia was established on 26 Jan 1959 and is the sole authority for issuing currency in Malaysia.

#### \* CENTRAL BANKNOTE COMPANY

Central Banknote Company was formed in 1919 or 1920. In early 1940 the company was taken over by E. A. Wright in Philadelphia and in 1957 became part of Security Banknote Company, which later became the Security-Columbian Banknote Company with Frederick R. Esty as company president and chief executive officer. He later became chairman and chief executive officer of United States Banknote in 1966.

#### \* CHARLES E. WELSH

Charles E. Welsh started an engraving business in 1841. In 1851, it merged with Draper and Company and Jocelyn and Purcell to form Draper, Welsh and Company.

#### \* CHARLES TOPPAN

Charles Toppan formed an engraving business in 1829. In 1834, it became Charles Toppan and Company.

#### \* CHARLES TOPPAN and COMPANY

Charles Toppan and Company was formed in 1834. It merged with individuals from Draper, Underwood, Bald, Spencer and Huffy to form Draper, Toppan, Longacre and Company in 1837.

#### CHENGDU BANKNOTE PRINTING COMPANY

Affiliated with the People's Bank of China, Chengdu Banknote Printing Complex is a large-scale state-owned enterprise with plants for bank note printing, paper making, gold and silver refining, and mechanical manufacturing. The former company was Donghe Banknote Printing Company. The main focus of the company is printing paper currency for the Chinese government.

#### CHINA BANKNOTE PRINTING AND MINTING CORPORATION

The China Banknote Printing and Minting Corporation (CBPMC) is under the direct control of the People's Bank of China. Its activities include bank note printing, minting, bank-note-paper making, machinery for bank note printing and minting, credit cards, gold and silver refining, negotiable securities, and other secure documents. CBPMC has six affiliated printing plants in Beijing, Shanghai, Chengdu, Xi'an, Shijiazhuang and Nanchang. It also produces bank notes for Vietnam, Cuba, Hong Kong, Macao, and other countries.

#### CHINESE BUREAU OF ENGRAVING AND PRINTING

The Imperial Chinese government established the Chinese Bureau of Engraving and Printing in 1909. It became defunct in 1949.

#### CHINA ENGRAVING AND PRINTING WORKS

The China Engraving and Printing Works is a subsidiary of the Central Bank of China, Republic of China [Taiwan]. It is responsible for printing the bank notes of Taiwan.

#### \* COLUMBIAN BANK NOTE COMPANY

Columbian Bank Note Company was founded in Washington, DC by John Geikie Wellstood in 1871. By 1880 they were no longer in business.

#### \* COLUMBIAN BANKNOTE COMPANY

When the American Bank Note Company took over the Western Bank Note Company in 1904, C.C. Cheney, president of Western Bank Note Company, organized the Columbian Banknote Company in Chicago. In 1915, the Columbian Bank Note Company absorbed Lincoln Bank Note Company. The company merged with the Security Banknote Company in 1957 to become the Security-Columbian Banknote Company.

#### \* CONTINENTAL BANK NOTE COMPANY

Founded in 1863 by Waterman Lilly Ormsby, the Continental Bank Note Company (ConBNC) promised greater efficiency and profitability than its competitors. It combined business acumen, independent and highly-skilled engraving, and well-connected entrepreneurs to secure important contracts, among them the U.S. Treasury Department's sole currency contract. ConBNC triumphed where National Bank Note, American Bank Note, and others failed. ConBNC also secured the sole

contract to print U.S. postage stamps. On 1 May 1873 the firm became National Bank Note Company's successor. In 1879, ConBNC merged with the American Bank Note Company.

#### \* DANFORTH, BALD and COMPANY

Danforth, Bald and Company was formed in 1850 from Danforth and Huffy. In 1853 part of the company became Danforth, Wright and Company and part became Bald, Cousland and Company.

#### \* DANFORTH, BALD, SPENCER and HUFFY

Danforth, Bald, Spencer and Huffy was formed in 1843 from Danforth, Underwood and Company. In 1844 it became Danforth, Spencer and Huffy.

#### \* DANFORTH and HUFFY

Danforth and Huffy was formed in 1847 from Danforth, Spencer and Huffy. In 1859 it became Danforth, Bald and Company.

#### \* DANFORTH, PERKINS and COMPANY

Danforth, Perkins and Company was formed in 1858 from Danforth, Wright and Company. In 1858 it associated with six other companies to form the American Bank Note Company.

#### \* DANFORTH, SPENCER and HUFFY

Danforth, Spencer and Huffy was formed in 1844 from Danforth, Bald, Spencer and Huffy. In 1847 it became Danforth and Huffy.

#### \* DANFORTH, UNDERWOOD and COMPANY

Danforth, Underwood and Company was formed in 1839 from Underwood, Bald, Spencer and Huffy. In 1843 it became Danforth, Bald, Spencer and Huffy.

#### \* DANFORTH, WRIGHT and COMPANY

Danforth, Wright and Company was formed in 1843 from part of Danforth, Bald and Company. Part of the company became Danforth, Perkins and Company in 1858, and part became National Bank Note Company in 1859.

#### DE LA RUE PLC

The company was founded by Thomas de la Rue in London in 1821. In 1831, he secured a Royal Warrant to produce playing cards, and in 1855 began printing postage stamps and, in 1860, bank notes. In 1896, the family partnership was converted to a private company. In 1921, the de la Rue family sold their interests and it was listed on the London Stock Exchange as Thomas De La Rue and Company, Limited. In 1958, it changed its name to The De La Rue Company Limited. In 1991, the name was changed again to De La Rue plc. It is headquartered in Basingstoke, Hampshire. In 2003, the company acquired the bank note printing operations of the Bank of England.

De La Rue plc sells high-security paper and printing technology for over 150 national currencies. The company prints bank notes for many banks worldwide, including: Bank of England, Monetary Authority of Singapore, Central Bank of Kenya, Bank of Tanzania, Royal Bank of Scotland, Central Bank of Sri Lanka, Bank of Scotland, Isle of Man Government, Reserve Bank of Fiji, National Bank of the Republic of Macedonia, Banco de Guatemala, Central Bank of Bahrain, *Banco Central de Honduras*, Central Bank of Kuwait, and others.

De La Rue also produces a wide range of other secure documents, including: passports, vouchers, tax stamps, travelers checks, driving licenses, bank checks, and postage stamps. The company produces holograms used on credit cards, bank notes and other secure documents. Recent acquisitions and dispositions of companies and operations by De La Rue plc include:

- [14.04.2000] DLR acquired Ascom Banking Automation, a Berne-based supplier of self-service cash automation products, from Ascom Holding AG.
- [09.05.2000] HSBC Private Equity, a unit of USBC Holdings plc, acquired a stake in JR Compton, a manufacturer of paper food casings and filters, from De La Rue plc's Portals Group plc subsidiary.
- [13.09.2000] GPT Cash Systems Pty Ltd (South Africa) acquired De La Rue Systems, a cash handling systems business, from De La Rue plc.
- [06.03.2001] DLR acquired Ascom Holding Cash Handling Operations from Ascom Holding Ltd (Switzerland).

- [30.05.2001] DLR acquired ATS Money Systems Inc., a manufacturer, retailer and servicer of currency counting systems and equipment.
- [30.05.2001] Koenig and Bauer AG (Germany) acquired an interest in De La Rue Giori, SA, a Lausanne-based currency printing services company.
- [31.05.2001] De La Rue plc acquired Currency Systems International, Inc. from GD SpA.
- [19.10.2001] Alphyra Group plc of Ireland acquired Transaction Services (TS) activities of DLR.
- [29.05.2002] DLR acquired a percentage interest in Sequoia Voting Systems from Jefferson Smurfit Group plc.
- [23.09.2002] DLR acquired House of Questa Ltd, Byfleet-based printing company, from MDC Corporation.
- [31.03.2003] DLR acquired Debdun Security Printing Ltd, a security printing services provider, from Bank of England plc.
- [18.08.2003] Investor group (Watermark CH AG and Vemar Verwaltungs-und Marktstudien AG of Switzerland) acquired an interest in IMW Immobilien AG from De La Rue plc.
- [02.08.2004] Basilichi SpA acquired De La Rue Cash Systems (Italy).
- [09.03.2005] Smartmatic acquired Sequoia Voting Systems from De La Rue plc.
- [27.11.2007] Smurfit Kappa Group acquired the remaining interest in De La Rue Smurfit Holdings plc from De La Rue plc.
- [01.09.2008] Carlyle Group LLC acquired De La Rue Cash Systems (DE) from De La Rue plc.
- [25.11.2008] JPMorgan Cazenove Ltd acquired a minority stake in De La Rue plc.

#### \* DEUTSCHE REICHSBANK

The Reichsbank was the central bank of Germany from 1876 until 1945. It was founded on 1 January 1876 (shortly after the establishment of the German Empire in 1871). The Reichsbank was a privately owned central bank of Prussia, under the close control of the Reich government. Before unification in 1871, Germany had 31 central banks—the Notenbanken (note banks). Each of the independent states issued their own money. In 1870, a law was passed that forbade the formation of further central banks. In 1874, the Reichsbank was created; however, four of the Notenbanken—Baden, Bavaria, Saxony and Württemberg—continued to operate until 1914.

Until World War I, the Reichsbank produced a very stable currency called the Goldmark. The expenses of the war caused inflationary pressure and the mark decreased in value. The defeat of imperial Germany in 1918, the economic burden caused by the payment of reparations to the Allies, and the social unrest in the early years culminated in the German hyperinflation of 1922-23.

The mark, formerly backed by gold, evolved into the Papiermark (paper mark), backed by nothing. In 1924, the Reichsbank became an institution independent of the Reich government. On 30 August 1924, the Reichsbank began issuing the Reichsmark, which served as the German currency until 1948.

The seizure and consolidation of power by the Nazis during the years of the Third Reich greatly affected the Reichsbank. A 1937 law re-established the Reich government's control of the Reichsbank, and in 1939, the Reichsbank was renamed as the Deutsche Reichsbank and placed under the direct control of Adolf Hitler. The defeat of Nazi Germany in May 1945 resulted in the dissolution of the Reichsbank, along with other Reich ministries and institutions.

#### \* DOMINION BANK NOTE COMPANY

Albert Gallatin Goodall was managing director of this company (1874-1887).

#### \* DOOLITTLE and MUNSON

Doolittle and Munson operated in Cincinnati, OH in 1842. Their work included bank notes.

#### \* DRAPER and COMPANY

Draper and Company was formed in 1845 from part of Draper, Toppin and Company. It merged with Charles E. Welsh and Jocelyn and Purcell in 1851 to form Draper, Welsh and Company.

#### \* DRAPER, TOPPAN and COMPANY

Draper, Toppin and Company was formed in 1840 from Draper, Toppin, Longacre and Company. In 1845 some members of the firm became Toppin, Carpenter and Company and some members became Draper and Company.

#### \* DRAPER, TOPPAN, LONGACRE and COMPANY

Draper, Toppin, Longacre and Company was formed in 1837 by members of Draper, Underwood, Bald, Spencer and Huff and Charles Toppin and Company. In 1840 it became Draper, Toppin and Company.

#### \* DRAPER, UNDERWOOD and COMPANY

Draper, Underwood and Company was formed in 1828 from Fairman, Draper, Underwood and Company. In 1833 it became Draper, Underwood, Bald and Spencer.

#### \* DRAPER, UNDERWOOD, BALD and SPENCER

Draper, Underwood, Bald and Spencer was formed in 1833 from Draper, Underwood and Company. In 1835 it became Draper, Underwood, Bald, Spencer and Huff.

#### \* DRAPER, UNDERWOOD, BALD, SPENCER and HUFF

Draper, Underwood, Bald, Spencer and Huff was formed in 1835 from Draper, Underwood, Bald and Spencer. In 1837 some members became Underwood, Bald, Spencer and Company and some members became Draper, Toppin, Longacre and Company (with Charles Toppin from Charles Toppin and Company).

#### \* DRAPER, WELSH and COMPANY

Draper, Welsh and Company was formed in 1851 from the merger of Draper and Company, Charles E. Welsh, and Jocelyn and Purcell. In 1854 it became Jocelyn, Draper, Welsh and Company.

#### \* DURAND and COMPANY

Cyrus Durand founded this firm in New York City (1839-1842). In 1848, he became a partner in Durand, Baldwin and Company, and later Durand, Wright and Company.

#### \* DURAND, HAMMOND and MASON

Albert G. Durand was with this firm (1842 — 1848) and later joining Durand, Baldwin and Company.

#### \* DURAND, BALDWIN and COMPANY

George D. Baldwin was a member of Durand, Baldwin and Company (1848-1850), Baldwin, Adams and Company (1851-1854), and Baldwin, Bald and Cousland (1855-1858).

#### \* DURAND, WRIGHT and COMPANY

This firm was formed by Cyrus Durand, C.C. Wright and Joseph Perkins in 1826. Unable to reach an agreement with American Bank Note Company, he joined National Bank Note Company in 1859.

#### \* E.A. WRIGHT BANK NOTE COMPANY

Ernest A. Wright and his brother immigrated to the United States in about 1871. E.A. Wright moved to Philadelphia and went into business as E.A. Wright Bank Note Engraver. In 1907, the firm was incorporated as the E.A. Wright Bank Note Company. At about this time, the company was authorized to print stock certificates for companies listed on the New York Stock Exchange.

In 1941, French officials from New York contacted the company about printing paper money for five French colonies. An agreement was reached whereby the company would print paper money for French Guiana, French West Africa, Guadeloupe, Martinique and Morocco. In all, 21 different notes were printed with numerous, signature, date and other varieties. These were the only bank notes printed by the company. The Company was sold in 1964 to Jostens, who sold the security business to Thomas de la Rue.

#### \* EDMUNDS, JONES and SMILLIE

Edmunds, Jones and Smillie was formed in 1858 by association with Alfred Jones. It became associated with the American Bank Note Company in 1859.

## EL BANCO DE LA REPÚBLICA (COLOMBIA)

The first private Colombian bank, *Banco de Bogotá*, was established on 15 November 1870 and began operations in 1871. It issued bank notes in denominations of 5, 10, 50 and 100 pesos. It was followed by *Banco de Antioquia* and *Banco Santander* in 1872, *Banco de Barranquilla* and *Banco del Cauca* in 1873, *Banco de Bolívar* and *Banco Mercantil* in 1874, and *Banco de Colombia* in 1875. By 1886, some 36 private banks of issue had been founded. The United States of Colombia became the Republic of Colombia on 5 August 1886. *El Banco Nacional de la República de Colombia* issued notes in 1886. *El Banco de la República* was established 11 July 1923.

## \* EVANS and COGWELL

Harvey Cogwell and his brother-in-law Benjamin F. Evans, organized and operated the printing firm of Evans and Cogwell in Charleston, SC. In the days leading up to secession, Evans and Cogwell was retained as printers to the Secession Convention. During the War Between the States, Evans and Cogwell printed small-denomination currency and other items for the Confederacy. The company had been established in Charleston, but was moved to Columbia for protection from General Sherman. Subsequently, Columbia and the Evans and Cogwell printing plant were burned during the course of General Sherman's infamous March to the Sea. The company went into bankruptcy, but was reorganized in 1866 with the addition of C. Irvin Walker and the company was renamed Walker, Evans and Cogwell.

## \* EXCELSIOR BANK NOTE COMPANY

This company, with offices in Washington, DC and New York, NY, was formed sometime prior to 1 January 1876 by John G. Wellstood.

## FÁBRICA NACIONAL DE MONEDA Y TIMBRE

The Royal Spanish Mint (*Fábrica Nacional de Moneda y Timbre*) [FNMT] is the national mint of Spain. In 1893, the *Casa de la Moneda* (mint) and the *Fábrica del Sello* (stamp factory) merged to create the *Fábrica Nacional de Moneda y Timbre*. Bank-note production began in 1940. FNMT currently has two plants, in Madrid and Burgos. FNMT is part of the Spanish Ministry of Economy and Finance.

## \* FAIRMAN, DRAPER, UNDERWOOD and COMPANY

Fairman, Draper, Underwood and Company was formed in 1823 from Murray, Draper, Fairman and Company. In 1828 it became Draper, Underwood and Company.

## \* FEDERATED BANK NOTE COMPANY

Thomas De La Rue operated in Philadelphia under this name.

## FRANÇOIS-CHARLES OBERTHUR FIDUCIARE

François-Charles Oberthur was a French security printing company established in 1837. In 1984, it was taken over by an industrial group and became François-Charles Oberthur Fiduciare. The company has five plants in France.

## \* FRANKLIN BANK NOTE COMPANY

Franklin Bank Note Company was formed in 1877. It was acquired by American Bank Note Company 1880-1885 and merged with Homer Lee Bank Note Company to form Franklin-Lee Bank Note Company in 1897.

## \* FRANKLIN and HALL

This partnership of Benjamin Franklin and David Hall printed notes for Delaware and Pennsylvania (1753-1764).

## \* FRANKLIN-LEE BANK NOTE COMPANY

Franklin-Lee Bank Note Company was formed as an American Bank Note Company subsidiary in 1897 by the merger of Franklin Bank Note Company and Homer Lee Bank Note Company. It became the Franklin-Lee Division of American Bank Note Company in 1904.

## \* GAVIT and DUTHIE

Gavit and Duthie was formed in 1849 from John E. Gavit. It again became John E. Gavit in 1851.

## \* GENERAL BANK NOTE COMPANY

Leo G. Kauffmann was with American Bank Note Company from 1926 to 1934. For one year he was affiliated with General Bank Note Company in New Rochelle, NY. He engraved bank notes for at least seven foreign governments.

## \* GEORGE DUNN AND COMPANY

George Dunn and Company was formed in 1863. Dunn designed the "December 2, 1862" 5 dollar U.S. note and later won contracts to engrave quite a few bonds and call certificates. He probably returned to Britain in early 1865.

## GIESECKE and DEVRIENT

Founded on 1 June 1852 as *Officin für Geld und Werthpapiere* (Printing Works for Bank Notes and Securities) by Hermann Giesecke and Alphonse Devrient, Giesecke and Devrient, GmbH is headquartered in Munich, Germany and is a global market leader in bank-note production and processing, smart-card solutions for telecommunications and electronic payment, and security documents and identification systems. The Giesecke and Devrient group comprises over fifty subsidiaries (including BA Banknote in Canada) and joint ventures in thirty countries.

## GOZNAK

The Federal State Unitary Enterprise ("Goznak") has had a long tradition as a bank note and security printer since 1724. It is the Russian printer of bank notes. In 1921, the Moscow Printing Factory of Goznak moved into the premises of the Former Broccar Perfumery Factory. Production of the new gold-backed Chervonets bank notes began. In 1944-1945, Goznak Enterprises manufactured paper money for Hungary, Bulgaria, Romania, and the Soviet-occupied zone in Germany. In 1997, construction of the modern bank-note paper-making facility at the St. Petersburg Paper Mill was completed. In 1998, the introduction of a new series of bank notes began.

## \* [GREEN] - JONAS GREEN, TIMOTHY GREEN, TIMOTHY GREEN II.

This family printed notes for the colonies of Connecticut and Vermont, prior to the formation of the United States of America.

## \* GUERNSEY PRESS COMPANY

The Guernsey Press Company printed the emergency small-change notes for Guernsey during World War II.

## \* HALL, PACKARD and CUSHMAN

Hall, Packard and Cushman was formed in 1839. In 1840 it became Packard, Gavit and Company.

## \* HALL and SELLERS

This firm was operated by David Hall and William Sellers. They printed notes for the Continental Congress, Maryland, New York, Pennsylvania, Rhode Island and Virginia prior to the formation of the United States of America.

## \* HAMILTON BANK NOTE ENGRAVING and PRINTING COMPANY

A controlling interest in Bank Note Engraving and Printing was obtained by Nicholas Frederick Seebeck (1857-1899) in New York City in 1884. Although Bank Note Engraving and Printing engraved and printed some bank notes, the primary business was postage stamps for Latin American countries, including: Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, and Nicaragua. Bank Note Engraving and Printing Company was absorbed by Security Bank Note Company of Philadelphia in 1951.

## \* HARRISON AND SONS LIMITED

Harrison and Sons Limited was founded in London in 1750 by James Harrison. Harrison and Sons has produced postage stamps for over 100 countries, including all British postage stamps from 1934 until the 1980s. It also produced bank notes for many countries. In 1997, the De La Rue group purchased Harrison and Sons and the name was changed to De La Rue Security Print.

## \* HARTFORD GRAPHIC BANK NOTE ENGRAVING COMPANY

Hartford Graphic Bank Note Engraving Company was formed in 1817. In 1891, it was acquired by the American Bank Note Company. In 1897, it merged with Franklin Bank Note Company to form the Franklin-Lee Bank Note Company division of ABNC.

## \* HENRY BRADBURY

Henry Bradbury formed an engraving business in 1856. It became Bradbury, Wilkinson and Company Limited in 1890.

#### \* HOMER LEE BANK NOTE COMPANY

The Homer Lee Bank Note Company (HLBNC) was founded in 1891 and was a producer of postage stamps and currency. It was founded in New York City by artist, engraver and inventor Homer Lee. HLBNC grew in the 1880s and 1890s by producing engraved stock and bond certificates, primarily for railroads and mining companies. In 1883, HLBNC won the competition to engrave and print the first postal notes. Homer Lee hired Thomas F. Morris—perhaps best known for his later work as the government's Chief of the Bureau of Engraving and Printing—from the American Bank Note Company to be his Superintendent. HLBNC produced currency and postage stamps for numerous foreign governments before amassing debts and being taken over by the American Bank Note Company in 1891.

#### HONG KONG NOTE PRINTING LIMITED

Hong Kong Note Printing Limited is a subsidiary organization of Hong Kong Monetary Authority. Hong Kong Note Printing Limited prints all bank notes for Hong Kong's three note-issuing banks. The note-printing plant at Tai Po was purchased by the Hong Kong Government from De La Rue plc in April 1996 and changed to its present name. It is majority owned by the government, with minority shareholdings by the three note-issuing banks and China Banknote Printing and Minting Corporation.

#### \* HOYER and LUDWIG

Formed by Ludwig Hoyer and Charles Ludwig, both from Bavaria. Hoyer and Ludwig won a contract to print bank notes and bonds for the Confederate States of America. Hoyer and Ludwig also printed notes for Virginia and Florida and a number of local governments in Virginia. The partnership printed Confederacy \$1- and \$2-notes, as well as some bonds 1862-1865. After the war, Hoyer retired and the firm was broken up. Ludwig died in 1874.

#### HUNGARIAN BANKNOTE PRINTING CORPORATION

The Hungarian Banknote Printing Corporation is Hungary's production facility for bank notes and security documents. The company offers the following services, among others: background and other decorative graphics of varying line thickness (effect of relief); micro lettering; rainbow offset printing; UV active security inks; and holograms.

#### IMPRESA NACIONAL - CASA DE MOEDA, SA [PORTUGAL]

In operation since the 13th century, the Lisbon Mint was merged in 1972 with the National Printing Office (created in Lisbon in 1768). Since 19 June 1999, it has been a joint stock company responsible for printing the paper money of Portugal, including the printing of Euros.

#### INDIA CURRENCY NOTE PRESS

India Security Press was established in 1925 under the Ministry of Finance of India. India Currency Note Press and India Bank Note Press are divisions which print India's bank notes.

#### ISTITUTO POLIGRAFICO E ZECCA DELLO STATE

The Italian State Printers and Minters was established in 1893. *Institute Poligrafico di Stato* was founded in 1928 and acquired the mint in 1978. It is the printer of Italian Euro bank notes.

#### \* INTERNATIONAL BANKNOTE COMPANY

This New York company was acquired in 1892 by American Bank Note Company and it remained a subsidiary until 1941.

#### \* JAMES PARKER

James Parker printed currency for New York and New Jersey, 1746-1764.

#### JAPANESE NATIONAL PRINTING BUREAU

The National Printing Bureau was founded in 1871 with the name Paper Money Office (Shiheiishi) under the Ministry of Finance. It produces all of Japan's bank notes, postage stamps, and other securities.

#### \* JAY COOKE and COMPANY

In 1860 Jay Cooke (1821-1905) formed a partnership with his brother-in-law, William G. Moorhead, in Philadelphia, PA. The firm dealt primarily in bank notes, bills of exchange, and stock certificates. Difficult economic times, over-extension of the firm, and the company's complex ties to the Northern Pacific Railroad resulted in the downfall of the company in 1873.

#### \* JEFFRIES BANKNOTE COMPANY

Jeffries Banknote Company was established in Los Angeles in 1894. United States Bank Note Corporation acquired Jeffries Banknote Company in 1989.

#### \* JOCELYN, DARLING and COMPANY

Jocelyn, Darling and Company was formed in 1831 from Hartford Graphic Bank Note Engraving Company. In 1834 it became N. and S.S. Jocelyn.

#### \* JOCELYN, DRAPER, WELSH and COMPANY

Jocelyn, Draper, Welsh and Company was formed in 1854 from Draper, Welsh and Company. In 1858 it associated with six other companies to form the American Bank Note Company.

#### \* JOCELYN and PURCELL

Jocelyn and Purcell was formed in 1850 from N. and S.S. Jocelyn. In 1851 it merged with Draper and Company and Charles E. Welsh to form Draper, Welsh and Company.

#### JOH ENSCHEDÉ EN ZONEN

The firm of *Joh Enschedé en Zonen* was established in Haarlem, Netherlands in 1703. The company prints bank notes and stamps for the Netherlands government, fine-art catalogs, and commercial high-quality work.

#### \* JOSEPH MASSEY

Joseph Massey engraved South Carolina currency in 1703 and printed notes dated 1723.

#### \* JOHN DOUGLAS

John Douglas was an engraver and printer in New Orleans, LA. He produced state bank notes, bonds, government warrants, private scrip, and other fiscal paper. After the capture of New Orleans on 24 April 1862, his business became defunct.

#### \* JOHN E. GAVIT

John E. Gavit was formed in 1845 from John E. Gavit and Company. In 1849 it became Gavit and Duthie.

#### \* JOHN E. GAVIT

John E. Gavit (the second company with that name) was formed in 1851 from Gavit and Duthie. In 1858 it associated with six other companies to form the American Bank Note Company.

#### \* JOHN E. GAVIT and COMPANY

John E. Gavit and Company was formed in 1843 from Packard, Gavit and Company. In 1845 it became John E. Gavit.

#### \* JOSEPH R. CARPENTER

Successor company (1868) to Butler and Carpenter, Joseph R. Carpenter produced the reverse of the U.S. 50 cents, fifth-issue fractional currency. Carpenter became manager of the Philadelphia Bank Note Company, the successor to his company.

#### \* J.T. PATTERSON

This bank note printer was located in Augusta, GA and Columbia, SC and produced bank notes for the Confederate States of America.

#### JURA

Jura is an Austrian-Hungarian company providing security printers with proprietary, security-printing design, software, complete security-printing press systems, ultrahigh resolution image setters developed for the security printing market, and various security features.

#### KASICO

The joint stock company KASICO (Slovakia) was established on 3 June 1991 as a specialized printing house of bills, notes and related items. The initials of the names of the founding shareholders also determined the name of the company: KA – KAMEX; S – Sporiteľňa; and ICO – ISTROCONTI. The company meets all the conditions and international criteria of printing bills and notes.

#### KBA-GIORI

Organization Giori was formed in 1952 to print bank notes when Koenig and Bauer AG (KBA) acquired a 50 per cent stake in Giori Organization of Lausanne. Koenig and Bauer was founded in 1817 and is the oldest

manufacturer of printing machines in the world, based in Würzburg, Germany. In 1952, Organization Giori signed a cooperation agreement with Koenig and Bauer entrusting them with the production of security printing machines. Following many years of successful partnership with the De La Rue Group, Organization Giori was acquired by Koenig and Bauer in June 2001. The new company, KBA-GIORI (a fully-owned subsidiary of Koenig and Bauer AG), remains focused on the core activity of serving and protecting the global security-printing market by offering a full range of services, systems and machines to economically produce more secure bank notes and security documents.

#### \* KEATINGE and BALL

Keatinge and Ball eventually became the leading engravers and printers of Confederate States of America notes. Initially the firm was Leggett, Keatinge and Ball, but on 12 March 1862, the firm was informed that Mr. Leggett had been seen with a Union spy, and they would lose their contract if he did not leave. Edward Keatinge was an engraver from Britain, who was employed by the American Bank Note Company in New York. After offers from the Confederate government, he entered into a partnership with Thomas Ball. The firm soon moved from Richmond, VA to Columbia, SC.

#### \* KENDALL BANK NOTE COMPANY

George H. Kendall (c.1854-1924) founded the Kendall Bank Note Company in 1877. Later the name was changed to the New York Bank Note Company.

#### KOENIG and BAUER AG

See KBA-GIORI, above.

#### KOREA MINTING AND SECURITY PRINTING CORPORATION

The Korea Minting and Security Printing Corporation (KOMSCO) was founded on 1 Oct 1951 and is a government-owned corporation responsible for producing South Korea's coins and paper money. It also produces passports, cashier's checks, postage stamps, and other documents. KOMSCO's headquarters are in Daejeon, South Korea.

#### LEONHARD KURZ GMBH and COMPANY KG

Leonhard Kurz GmbH and Company KG is a family-owned company established about 1910. From its beginning as a gold-foil producer, it is today a leading manufacturer in the area of security hot-stamping foils. Since the start of its security business in the Kurz Group in the 1980s, Kurz has contributed to the paper currency issues for 74 countries and more than 175 different world bank notes, including the Swiss Franc, the Pound Sterling and the Euro.

#### \* LENEY and ROLLINSON

This firm printed notes for a number of companies and banks in Connecticut, Indiana and the District of Columbia. William Leney moved to Montreal in 1820 and engraved the first bank notes for the Bank of Montreal.

#### \* LINCOLN BANK NOTE COMPANY

In 1914, several employees of Western Bank Note Company formed this company in Chicago. In 1915, it was absorbed by Columbian Bank Note Company.

#### \* LOUISENTHAL GMBH

Louisenthal GmbH was established in 1818 in Germany. In 1994, it created the world's first bank note with a holographic stripe (2000 Leva, Bulgaria). It is now a wholly-owned subsidiary of the Giesecke and Devrient Group and became one of the printers of Euro currency in 1994.

#### \* PETER MAVERICK

Peter Maverick (22 October 1780 – 07 June 1831) was born in New York City. He established his own business in 1802, and in 1809 moved to Newark, NJ, where he remained until 1820, when he returned to New York City. Asher Brown Durand was his partner from 1817 to 1820. In the course of his career, Maverick engraved or lithographed about 1500 bookplates, maps, bank notes and magazine illustrations.

#### MEXICO PRINTING WORKS

Established in 1969 as part of the Banco de Mexico. It now prints Mexico's paper currency and other security documents.

#### \* MURRAY, DRAPER, FAIRMAN and COMPANY

Murray, Draper, Fairman and Company was formed in 1810 from Robert Scot's business. In 1823 it became Fairman, Draper, Underwood and Company.

#### \* NATHANIEL MORSE

Nathaniel Morse engraved Connecticut paper money dated 10 July 1733.

#### NATIONAL BANK OF BELGIUM

The National Bank has been Belgium's central bank since 1850. It has printed the paper money of Belgium since 1851.

#### NATIONAL BANK OF DENMARK

Located in Copenhagen, the National Bank of Denmark (*Danmarks Nationalbank*) is the central bank of Denmark. Although Denmark is now a member of the European Union, it is one of the few central banks not to employ the Euro currency, preferring to continue to issue Danish Krone notes and coins. Denmark's national banking system was established on 1 August 1818 by King Frederick VI as a private institution and was given sole responsibility for issuing currency and controlling the money supply. By 1914 the bank had become governmentally controlled before becoming fully independent in 1936.

#### \* NATIONAL BANK NOTE COMPANY

Some people saw the formation of the American Bank Note Company (ABNC) in 1858 as a threat, because a firm formed by the merger of seven companies suggested monopoly. The National Bank Note Company (NBNC) was created (1859) in opposition to the growing ABNC monopoly of the engraving and printing industry. Four principal member employees of Danforth, Perkins and Company resigned when DPC and the six other firms comprising ABNC disagreed about the terms of the merger. The four employees from Danforth, Perkins and Company, two employees from its earlier firm (Danforth, Wright and Company), and three bankers organized NBNC.

NBNC solicited business from banks wanting engraved bank notes, receiving its first order in 1860. It also printed depression scrip notes. In mid-1861, it won a contract to print all U.S. postage stamps, which it held until 1872. The company faced fierce competition from ABNC during this time, and finally capitulated to a consolidation with Continental Bank Note Company and ABNC in 1879.

#### \* NEW ENGLAND BANK NOTE COMPANY

New England Bank Note Company was formed in 1833. In 1847 it merged with Rawdon, Wright, Hatch and Edson.

#### \* NEW YORK BANK NOTE COMPANY

This unincorporated company was wholly owned by Waterman Lily Ormsby.

#### \* NEW YORK BANK NOTE COMPANY

The New York Bank Note Company (separate from a company by the same name owned by W.L. Ormsby) was in operation until 1898.

#### \* N. and S.S. JOCELYN

N. and S.S. Jocelyn was formed in 1834 from Jocelyn, Darling and Company. In 1850 it became Jocelyn and Purcell.

#### \* NORGES BANK PRINTING WORKS

Norges Bank is the central bank of Norway. Norges Bank Printing Works issued its first Norwegian bank notes in 1816. At the end of 2007, bank note production was terminated and transferred to commercial security printers in France and the United Kingdom.

#### \* NORTHERN BANK NOTE COMPANY

In 1997, Northern Bank Note Company became a part of the SCT International family of companies (Selcuworks, LLC). Northern Bank Note Company was founded in 1891 and, as one of the few security printers capable of intaglio printing, printed stock certificates and other intaglio printed documents.

#### NOTE PRINTING AUSTRALIA

Note Printing Australia (NPA), which has its origins as a subsidiary of the Commonwealth Bank, is a wholly owned subsidiary of the Reserve Bank of Australia and was incorporated in July 1998. It is located in

Craigieburn, a few miles north of Melbourne. In 1988, NPA introduced polymer bank notes resulting in a significant reduction in counterfeiting. In 2003, NPA launched the new Australian 'M Series' passport. NPA has a fully-equipped in-house design studio with highly skilled designers for bank notes and other security documents.

#### **OBERTHUR FIDUCIARE**

The Oberthur printing company was founded by François-Charles Oberthur, a lithographer and typographical printer. His father was an engraver who ran a printer's press in Strasbourg with Senefelder, the inventor of lithography. He moved to Rennes and founded a press that was virtually the exclusive supplier for the Western Railway Company, the first telephone directory publisher, and the exclusive supplier of the Post Office Almanac. Oberthur expanded and had three departments: printing of vintage articles, book printing, and security printing—mainly stock shares and bond certificates. The company began printing bank notes in 1940, when the Bank of France had difficulty obtaining supplies and producing bank notes. In 1984, the company's name was changed to Oberthur Fiduciare, which has printed bank notes for over fifty countries.

#### **OeBS**

The former bank note printing works of the Oesterreichische National Bank (OeNB) became a limited company in 1998, named OeBS, and prints bank notes for Austria and other countries.

#### **OESTERREICHISCHE BANKNOTEN- UND SICHERHEITSDRUCK GmbH (OEBS)**

Founded in 1816 as part of the *Privilegierte Oesterreichische Nationalbank*, it was converted in 1996 to *Oesterreichische Banknoten- und Sicherheitsdruck GmbH*, a limited company completely owned by the *Oesterreichische Nationalbank*. Today, the OeBS group operates globally in the fields of bank notes and securities printing for central bank customers, plus many other services for bank note printers and organizations involved in the processing of bank notes.

#### **ORELL FÜSSLI SECURITY PRINTING LTD**

Based in Zurich, Switzerland, Orell Füssli Security Printing Ltd (founded in 1519) is one of the world's oldest printing companies and leading suppliers of highly secure bank notes. It has been supplying bank notes to the Swiss National Bank since 1911. Other services include identification documents and systems and value transfer documents.

#### **\* PACKARD, DAVIT and COMPANY**

Packard, Gavit and Company was formed in 1840 from Hall, Packard and Cushman. In 1843 it became John E. Gavit and Company.

#### **PAKISTAN SECURITY PRINTING CORPORATION PRIVATE LIMITED**

Pakistan Security Printing Corporation Private Limited and Pakistan Security Printing Press (wholly owned by the Government of Pakistan), located in Karachi, are the official note-printing entities of Pakistan.

#### **PAN STWAWA WYTWÓRNIAPAPIEROWY WARTOSCIOWYCH SA**

The Polish Security Printing Works was established in 1919 in Warsaw and prints Poland's paper currency.

#### **\* PERKINS, BACON and COMPANY**

The firm had its origin in 1819 with Jacob Perkins, who had immigrated to the United Kingdom from Boston, MA. It became Perkins, Fairman and Heath and produced one-pound notes for English banks. By 1822, it was known as Perkins and Heath and in 1829 became Perkins and Bacon. In 1935, the firm went out of business and its records were transferred to the Royal Philatelic Society in London.

#### **PERUM PERURI**

Perum Peruri (the name is short for *Perum Percetakan Uang Republik Indonesia* — "Republic of Indonesia Money Printers") is the Indonesia, state-owned printing and minting firm, established on 15 September 1971 by merging with the state mint (*Artha Yasa*) and the state printers (*Pertjetakan Kebajoran*). The trade name was adopted in 1972.

#### **\* PETER TIMOTHY**

Timothy printed South Carolina notes dated 6 Mar 1776. He succeeded his father, Louis Timothée, as printer to the colony of South Carolina.

#### **\* PETER MAVERICK**

Peter Maverick (22 October 1780–7 June 1831), son of Peter Rushton Maverick, was born in New York City. He established his own business in 1802, and in 1809 moved to Newark, NJ, where he remained until 1820, when he returned to New York City. Asher Brown Durand was his partner from 1817 to 1820. In the course of his career, Maverick engraved or lithographed about 1,500 bookplates, maps, bank notes and magazine illustrations.

#### **\* PETER RUSHTON MAVERICK**

Father of Peter Maverick, he engraved notes for New York dated 8 February 1788.

#### **\* PITTSBURGH BANK NOTE COMPANY**

This company was purchased by United States Bank Note Company (date unknown).

#### **POLISH SECURITY PRINTING WORKS**

Polish Security Printing Works (PSPW SA) produces various security papers for government institutions and is the only producer of bank notes in Poland. It also produces passports, driving licenses, IT documents, postage stamps, plastic cards, and other related items.

#### **PROBA FORMA**

Proba Forma is the state printer of Hungary.

#### **\* QUAYLE and SON**

Headed by Oliver Quayle, this company originated in Albany, NY and moved to New York City in 1934. The company was purchased by United States Bank Note Corporation.

#### **\* RALPH RAWDON**

Ralph Rawdon formed an engraving business in 1816. In 1818 it became Rawdon, Clark and Company.

#### **\* RAWDON, BALCH and COMPANY**

Rawdon, Balch and Company was formed in 1818 from the Ralph Rawdon business. In 1823 it became Rawdon, Clark and Company.

#### **\* RAWDON, CLARK and COMPANY**

Rawdon, Clark and Company was formed in 1823 from Rawdon, Balch and Company. In 1828 it became Rawdon, Wright and Company.

#### **\* RAWDON, WRIGHT and COMPANY**

Rawdon, Wright and Company was formed in 1828 from Rawdon, Clark and Company. In 1832 it became Rawdon, Wright and Hatch.

#### **\* RAWDON, WRIGHT and HATCH**

Rawdon, Wright and Hatch was formed in 1832 from Rawdon, Wright and Company. In 1847 it became Rawdon, Wright, Hatch and Edson.

#### **\* RAWDON, WRIGHT, HATCH and EDSON**

Rawdon, Wright, Hatch and Edson was formed in 1847 from Rawdon, Wright and Hatch. In 1858 it merged with New England Bank Note Company and associated with six other companies to form American Bank Note Company.

#### **\* REED and STILES**

In 1821, Abner Reed was a partner in this firm, which produced bank notes for a number of banks in Connecticut and Massachusetts.

#### **\* REPUBLIC BANK NOTE COMPANY**

This company was founded in Philadelphia in 1905 by George W. Goldsworthy, Sr. He joined Republic Bank Note Company in 1927. Republic merged with Security Bank Note Company in 1942.

#### **\* RITCHIE and DUNNAVANT**

Ritchie and Dunnavant, along with Tyier and Allegre, were the public printers for the Commonwealth of Virginia in the years prior to the War Between the States. They printed mostly bonds.

#### **\* THE RIVERINE GRAZIER**

The Riverine Grazier, located in Hay, New South Wales, Australia, printed the World War II Hay internment camp notes.

#### \* ROBERT FOWLE

Under apprenticeship with his uncle, Daniel Fowle, Robert printed New Hampshire currency dated 3 November 1775, and probably counterfeited the same notes. A Royalist, he fled to British lines in New York. After the Revolutionary War, he returned to New Hampshire.

#### \* ROBERT SCOT

Robert Scot formed an engraving business in 1795. In 1810 it became Murray, Draper, Fairman and Company.

#### \* SAGE and SONS

This bank note printing firm was located in Buffalo, NY. Among the notes they produced are the \$1, \$3, \$5 and \$10 notes issued by the Manufacturers Bank of Hartford, CT.

#### \* SAMUEL MAVERICK

Son of Peter Rushton Maverick, Samuel Maverick engraved the ten-dollar bank note for the Bank of Pennsylvania Township.

#### \* SECURITY BANKNOTE COMPANY

T.A. Bradley founded this company in 1884. The company was incorporated in New Jersey in 1899 and in Pennsylvania in 1908, with offices and plants in Philadelphia and Pittsburgh. In 1942, Security Banknote Company absorbed Republic Bank Note Company. In 1957, a merger with the Columbian Bank Note Company created the Security-Columbian Banknote Company.

#### \* SECURITY-COLUMBIAN BANKNOTE COMPANY

Formed through a merger by Security Banknote Company and Columbian Banknote Company, the company became a division of United States Bank Note Corporation.

#### SECURITY PRINTING CORPORATION (BANGLADESH) LTD.

The Security Printing Corporation (Bangladesh) Ltd. was established in 1971, and is the only operation in Bangladesh which prints various security items, including: bank notes, postage stamps, revenue stamps, check books, share certificates, treasury bonds, academic certificates, tax labels, and other security documents. Security printing facilities were started in 1988.

#### SECURITY PRINTING AND MINTING CORPORATION OF INDIA LIMITED

The Security Printing and Minting Corporation of India Limited (SPMCIL) was formed after the corporatization of all nine mints, note presses, and paper mill. It is a wholly owned Public Sector Undertaking of the Government of India under the Ministry of Finance. The Reserve Bank of India has the sole authority to issue bank notes in India. SPMCIL has four mints, two note-printing plants, two security presses, and one security paper mill under the Ministry of Finance. These nine units were transferred to (SPMCIL) in 1996.

#### SECURENCY PTY LTD

Securency Pty Ltd is a joint venture between the Reserve Bank of Australia (RBA) and Innovia Films. Securency's core business is the production of polymer substrate for bank notes. The substrate is known as Guardian®. The proven security, quality, cleanliness and cost-effectiveness of Guardian® has launched a new era in bank notes, being recognized as a superior alternative to paper bank notes.

#### SETEC OY

Setec Oy was formed out of the then Bank of Finland Security Printing House. In 2003, Setec Oy was sold to funds managed and advised by CapMan. Setec prints bank notes, but most of its business is in other products.

#### SHANGHAI BANKNOTE PRINTING PLANT

The Shanghai Banknote Printing Plant was founded in 1941 and is subordinated to China Banknote Printing and Minting Corporation.

#### \* SMITH ELDER and COMPANY

Based in London, this company produced bank notes for the Asiatic Banking Corporation, China and the Straits Settlements.

#### SOUTH AFRICAN BANK NOTE COMPANY (PTY) LTD

The South African Bank Note Company (Pty) Ltd (SABN) was established on 21 May 1958 by the South African Reserve Bank in partnership with Bradbury, Wilkinson and Company. The first locally-produced bank notes were printed in 1963. In 1969, SABN became a wholly-owned subsidiary of the South African Reserve Bank. SABN also prints currency notes for several foreign countries.

#### \* SOUTH AMERICAN BANK NOTE COMPANY

Based in Buenos Aires, Argentina, this security printing company began operation in 1887.

#### \* SPOONER and GREEN

This firm was founded by Judah Paddock Spooner and Timothy Green III in Norwich, CT in 1773. The firm moved to Hanover, NH in 1778 and to Westminster, VT in 1781. They printed Vermont notes dated FEB 1781.

#### \* ST. LOUIS BANK NOTE COMPANY

This company was absorbed by Western Bank Note Company.

#### STATE PRINTING HOUSE PLC (HUNGARY)

Originally a branch of the Viennese Imperial and Royal Court, the State Printing House was established in 1851. The Hungarian government established the Hungarian Banknote Printing House in 1922. The State Printing House was privatized in 1993.

#### \* STECHER-TRAUNG LITHOGRAPH COMPANY

In the early 1940s this San Francisco Company printed Allied Military Currency for use in Japan.

#### \* T.A. BRADLEY BANK NOTE COMPANY

This firm was founded in Philadelphia, PA by Thomas Augustus Bradley.

#### \* TERRY, PELTON and COMPANY

Oliver Pelton was in business as a bank note engraver in the 1830s.

#### \* TOPPAN, CARPENTER and COMPANY

Toppa, Carpenter and Company was formed in 1845 from part of Draper, Toppan and Company. In 1850 it became Toppan, Carpenter, Casalear and Company.

#### \* TOPPAN, CARPENTER and COMPANY

The second company of this name was formed in 1857 from Toppan, Carpenter, Casalear and Company. In 1858 it associated with six other companies to form American Bank Note Company.

#### \* TOPPAN, CARPENTER, CASALEAR and COMPANY

Toppan, Carpenter, Casalear and Company was formed in 1850 from Toppan, Carpenter and Company. In 1857 it again became Toppan, Carpenter and Company.

#### TUMBA BRUK

Tumba Bruk was founded by the Riksbank of Sweden in 1755, making it one of the world's oldest bank-note paper mills. With the introduction of the Euro, the factory was sold on 31 December 2001. Although the firm no longer produces Swedish bank notes, it is one of the producers of Euro bank notes. Tumba Bruk is now owned by Crane and Company (since 2002), the United States' security-paper production company.

#### \* UNDERWOOD, BALD, SPENCER and COMPANY

Underwood, Bald, Spencer and Company was formed in 1837 from members of Draper, Underwood, Bald, Spencer Huffy. In 1838 it became Underwood, Bald, Spencer and Huffy.

#### \* UNDERWOOD, BALD, SPENCER and HUFFY

Underwood, Bald, Spencer and Huffy was formed in 1838 from Underwood, Bald, Spencer and Company. In 1839 it became Danforth, Underwood and Company.

#### \* UNITED BANK NOTE CORPORATION

United Bank Note Corporation (UBNC) was formed in 1906 as a holding company to acquire stock of American Bank Note Company. The companies merged in 1911.

#### \* UNITED STATES BANK NOTE COMPANY

This company, operated in New York City under Alfred Jones from 1865 to 1867. It was probably absorbed by the Manhattan Engraving Company.

#### \* UNITED STATES BANK NOTE COMPANY

This company, operated in New York City in 1876-1877 under founder Augustine L. Helm. A large bogus stamp order from a Latin American country in 1878 put the company out of business.

#### UNITED STATES BANKNOTE COMPANY

This company was formed in 1986 by United States Bank Note Corporation, which held a majority of the stock.

#### \* UNITED STATES BANK NOTE CORPORATION

The United States Bank Note Corporation was founded by Frederick R. Esty. Known as "Mr. Banknote," Esty joined the Central Banknote Company in 1934. In 1941, he moved to the Columbian Banknote Company. Columbian merged with Security Banknote Company in 1957 to form Security-Columbian Bank Note Company. United States Bank Note Corporation became the parent company of Security-Columbian Bank Note Company, Jeffries Bank Note Company, and American Banknote Company.

#### VICTORIA PRINTING COMPANY

Victoria Printing Company (Victoria Security Printing A.S.), established in 1991, is a private joint-stock company located in Prague, Czech Republic which prints bank notes and other items.

#### \* W. LANCASTER

This Savannah, Georgia printer printed Georgia notes dated 1778.

#### \* WALKER and EVANS

John C. Walker and Benjamin F. Evans became partners as Walker and Evans. In 1855, Harvey Cogswell joined the partnership and it became Walker, Evans and Cogswell. During the War Between the States, the company relocated from Charleston to Columbia and produced currency for the Confederate States of America.

#### WALSALL SECURITY PRINTERS

Founded in the United Kingdom in 1894, Walsall Security Printers began as a catalog producer. It now also prints postage stamps and bank notes.

#### \* WATERLOW AND SONS LIMITED

Established in 1810 by James Waterlow. By 1844, his four sons had joined the company. Waterlow and Sons Limited was a major worldwide engraver of currency, postage stamps, and stock and bond certificates. In 1921, the Bank of England gained a legal monopoly on the issue of bank notes in England and Wales. The resulting loss of business to Waterlow and Sons contributed to the closure of the company's operations at Milton Street in Watford. Waterlow and Sons was acquired by De La Rue and Company Ltd in 1961 and dissolved in January 2009.

#### \* WATERMAN LILLY ORMSBY

Waterman Lilly Ormsby (1809-1883) was an engraver born in Hampton, CT, where he learned the engraver's art and devoted himself to bank note engraving. He invented several ruling machines, transfer presses, and the grammagraph for engraving on steel. He was founder of the Continental Bank Note Company and executed large contracts for the U.S. Treasury. He is the author of *Bank Note Engraving* (1852). Among the many bank notes he engraved are those for the Potomac River Bank (Georgetown, DC), and the Commercial Exchange Bank (Terre Haute, IN).

#### \* WATERSTON and SON

This Edinburgh, Scotland, printer produced the bank notes for London and Natal Bank Ltd. in South Africa.

#### \* WELLSTOOD, BENSON and HANKS

Wellstood, Benson and Hanks was formed in 1848. In 1852 it became Wellstood, Hanks, Hay and Whiting.

#### \* WELLSTOOD, HANKS, HAY and WHITING

Wellstood, Hanks, Hay and Whiting was formed in 1852 from Wellstood, Benson and Hanks. In 1855 it became Wellstood, Hay and Whiting.

#### \* WELLSTOOD, HAY and WHITING

Wellstood, Hay and Whiting was formed in 1855 from Wellstood, Hanks, Hay and Whiting. In 1858 it associated with six other companies to form American Bank Note Company.

#### \* WESTERN BANK NOTE COMPANY

Western Bank Note Company was organized as the Western Engraving Company in 1864. The name was changed to Western Bank Note and Engraving Company on 23 Feb. 1867. A separate division functioned as Western Bank Note Company. It was bought by American Bank Note Company in 1901 and operated as a subsidiary until 1911. After 1911, it operated as the Western Division of American Bank Note Company.

#### \* WILLIAM BROWN and COMPANY

This London printer produced bank notes for Fauresmith Bank, De National Bank van den Oranje Vrystaat, the National Bank of the Orange River Colony, Limited and the Orange Free-State Government in South Africa.

#### \* WILLIAM CUMMING SMILLIE

William Cumming Smillie (born Edinburgh, Scotland 23 September 1813) engraved for the following bank note companies: Draper, Toppin, Longacre and Company; Draper, Toppin and Company; Toppin, Carpenter, Casilear and Company; Toppin, Carpenter and Company; Rawdon, Wright, Hatch and Company; Edmonds, Jones and Smillie; American Bank Note Company; British American Bank Note Company; and Canada Bank Note Company.

#### \* WILLIAM RIND

Rind opened a printing house in Williamsburg, VA in 1766. He printed Virginia notes dated 07 November 1769 and 11 July 1771.

#### \* WILLIAM ROLLINSON

Rollinson was affiliated with Maverick, Leney and Rollinson; Leney, Rollinson and Maverick; Rollinson, Leney and Maverick; Leney and Rollinson; and William Rollinson.

#### \* WILLIAM TUCKER

Tucker printed two notes for the Bank of Vicksburg, MS—a \$20 note and a \$50 note.

#### \* WILLIAM W. WILSON ENGRAVING and PRINTING COMPANY

This Boston, MA company created an undated sample sheet containing vignettes used by several other bank note printers. Other notes may have been printed.

#### \* WOODRUFF and HAMOND

Woodruff and Hamond, located in Cincinnati, OH, were engravers of bank notes and other items. They engraved the Miamisburg, Ohio, \$2 bank note (1840).

#### ZIN (TOPČIDER)

ZIN (The Institute for Manufacturing Banknotes and Coins) is owned by the National Bank of Serbia, Belgrade, which is responsible for issuing coins and bank notes for that country.

# Chapter News

Compiled by Art Levenite 2863

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## News from your Chapters Secretary

Hi once again. I hope you all had a great summer?

Firstly, I am sure you will all join me in congratulating the East Midlands Chapter on their recent 10th anniversary celebration. I have the privilege of being one of the inaugural members, goodness, where did the last ten years go?

Discussions are ongoing, at varying stages, with regard to certifying five new chapters and I am confident at least three will come to fruition—the closest of which is perhaps a New York City Chapter. If anyone is interested in being one of their founder members, please read the following report and make contact.

### New York City Chapter

Demonstrating the *international-ness* of the IBNS, on 15 October 2010 seven members of the Society gathered in a Turkish restaurant on East 34th Street in Manhattan to get acquainted and discuss forming a chapter in New York. Ranging in age from a university student to retirees—coming from the USA, India, Tanzania, Peru and Ecuador—and collecting banknotes from practically everywhere, the seven members, with memberships dating from the 1960s to 2010, shared a selection of meses and some spicy Turkish dishes. Spurred to meet by the organizing effort of Murtaza Karimjee, we all reported an enjoyable evening and a desire to get together again. Present at the event were Suresh Jagannathan 10105, Carl Russo 8876, Jorge Vera 8274, Edwin Cueva 9962, Allan Berk 1824, Murtaza Karimjee and Charles Carlson 0826. The conversations centered on our collections, the origin of our avocation, and the things we had to do to form a viable chapter. All NYC and immediate suburban members who could be contacted received either an email or for those without an email address, a post card. For our next gathering, all New York area members or visitors are invited.

Charles R. Carlson  
kccarlson@aol.com



Planning for an IBNS Chapter in New York are (back row) Suresh Jagannathan, Carl Russo, Jorge Vera, (front row) Charles Carlson, Murtaza Karimjee, Allan Berk and Edwin Cueva.

Keep those ideas for your 50th anniversary celebrations coming in, it is nearly upon us, and enjoy the following articles from your Chapters.

Dave Kenney 8311  
Chapters Secretary  
davepkenney@btinternet.com

### Belgian Chapter

Wilfried Bracke, President  
150 Kleitkalseide  
B-9990 Maldegem  
Belgium  
IBNSbe@sfr.fr

**Third Quarter 2010 meeting:** Our quarterly reunions have continued to be held at the Patisserie Centrale, Saint Catherine Street, Brussels. The next reunion will be held on 11 December 2010.

The revision of all Belgian banknotes, including a re-estimation of current prices for various quality levels, has been continued during this year for the banknotes issued in the Congo Free State, Belgian Congo, Katanga and Rwanda-Burundi.

An interesting discovery recently made in Belgium was an example of the 100-francs note issued by the Banque Nationale de Belgique with the date of 2 January 1856. This very rare banknote is listed as Pick A26 .

### Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
22 Delamere Road  
Gately, Cheadle  
Cheshire SK8 4PH  
United Kingdom  
gff.stclff@ntlworld.com

**October 2010 meeting:** For the chapter meeting of the 7th October, our chairman asked Francis Thornton to open the meeting at Nelson House. The president wished to extend to the members, congratulations to Dr Richard Underwood on his election as Region 3 Director, and also to Roger Outing on the publication of *The Standard Catalogue of Provincial Banknotes of England and Wales*. Both are members of our chapter and have contributed extensively over the years to our hobby of collecting and researching paper money. Also for the 1st time, an invitation was featured on a local website ([www.feedbackonline.org.uk](http://www.feedbackonline.org.uk), under News and Events) to encourage other people to come to the chapter meeting. They would be assured of a warm welcome and a very interesting evening. Geoff was recalled to the chair where he extended the welcome to the 19 members present (four apologies) and to invite Jim Knight to give his illustrated talk on banknotes featuring portraits of Queen Elizabeth II. In each instant a general view of the banknote was followed by a close-up of the

portrait and details of its origin. Although only a limited number of examples could be featured, once again we see how a very interesting thematic collection can be assembled and researched. After a few questions, the talk was roundly applauded.

The refreshment break proved a further opportunity to view the 90 or more auction lots featuring a broad spectrum of 150 banknotes and a few journals. In addition, there were copies of the fabulous auction catalogue of a former member of our chapter, the late Tom Warburton. Approximately 75% of the lots were sold and a good evening was had by all. Although the date of the next meeting has not been arranged, further discussions between Geoff and myself will ensue. Details will be forwarded to Chapter News and notices prepared for display and distribution.

For further details of our chapter contact : Geoff Sutcliffe, Chairman and Secretary, at [gff.stclff@ntlworld.com](mailto:gff.stclff@ntlworld.com), or, Francis Thornton, president and reporter, at [franthorn@hotmail.co.uk](mailto:franthorn@hotmail.co.uk).

### East Midlands Chapter

Simon Biddlestone, Chairman  
66 Moorsholm Drive  
Nottingham NG8 2EF  
United Kingdom  
[simonbid@ntlworld.com](mailto:simonbid@ntlworld.com)

**July 2010 meeting:** Eleven members attended, including new member, Mr. Martin Hughes. Various ways to mark the tenth anniversary of the formation of our chapter at the next meeting were considered, and members were invited to join in a celebratory meal on 25 September, directly beforehand. The baking of a celebratory cake was suggested but failed to find a volunteer. The latest *Standard Catalog of World Paper Money* (Vol. III, Modern Issues) was on view, plus Roger Outing's long-awaited book on the provincial notes of England and Wales. The chapter officially congratulated Roger (and wife Liz as proof-reader) on this undertaking, acknowledging the sheer length of time and hard work needed in bringing a work such as this to publication.

New acquisitions shown included input from Simon Biddlestone who had acquired replacement notes of the recent Jersey issues, and notes from Gibraltar who had announced a new issue on 8 July and released them the following day. Simon had examples of the £10 and £50, and the other denominations

up to £100 are due for release next year. Various rare and near uncirculated plebiscite benefit notes of eastern Europe in Polish and German, as used in Upper Silesia in 1921 were handed round by Alan Cole. Mark Ray had recently bought an uncut sheet of six notes from Montreal, Lower Canada (Champlain and St. Lawrence Railway Company). Dated 1837, with three denominations per sheet, it illustrated the different currencies in use at the time, as well as depicting George Stephenson's Rocket in vignettes as such an engine had been sent from England the previous year. Roger had a Welsh provincial note that had come to light too late for inclusion in his book. It was from the Monmouthshire and Glamorganshire Banking Company, Abergevan branch, and is issued and cut-cancelled where previously this issue was only known in proof form.

Member Geoff Todd entertained us with a presentation and talk on German notgeld of 1914 to 1922, illustrated with numerous notes from the early period, company notes and other officially permitted issues. It was followed by later higher denominations, many of which were valid for a limited period only, as well as notes issued for collectors. Geoff explored their styles, their meanings, and reasons for issue (political, geographical, patriotic, humorous, etcetera), until they were outlawed in 1922. The presentation complemented the talk on the later issues recently given to the society by Eddie Nurcombe, and was enjoyed by all present. The next meetings will be on 25 September 2010, and 27 November 2010.

**September 2010 meeting:** To celebrate our 10th anniversary as an IBNS chapter, twelve members met beforehand at a local pub for a meal. It was announced that from January 2011 we would be changing venue. The conference facilities of the Highfields Community Fire Station, Beeston have been booked for all 2011 meetings. Annual membership of the chapter is to be left at £10.00, with a new Family Rate of £15.00 agreed. New IBNS membership cards were shown, and considered an improvement on the previous paper version. Comments were made that renewal forms have been sent from Australia, but payment could be made within the UK. This appeared to be an unnecessary expense for the IBNS. Items on display included a number brought back from recent holidays, including an impressive 1945 1000-francs note of Morocco bought in a souk, and a book charting the development of Austrian banknotes through to the Euro from the Vienna Museum.



East Midlands Chapter 10th Anniversary group photo. From left to right: Laurence Pope, Margaret Spick, Roger Outing, Laurie Scully, Mark T. Ray, Eddie Nurcombe, David Carew, Alan Cole, Simon Biddlestone, Liz Outing, David Billingham, Geoff Todd and Martin Hughes.

After a break for some celebratory iced fruitcake, photos were taken of the group for possible inclusion in the Journal. All members present had brought along items pertaining to our 10th anniversary to talk about. Loosely based on items with the denomination 'Ten', it included notes from many parts of the world, plus the odd cheque, and even extended to Monopoly play money notes as shown by Laurie Scully. Members talked about why they had chosen particular notes, and gave various entertaining stories of acquisition, of the history behind the notes, and the significance to their respective owners. The next meeting, to include Laurence Pope's lecture on Norway and Spitzbergen, will take place on Saturday, 27 November 2010. As always, visitors are always welcome.

### London Chapter

Pam West, Chairperson  
P.O. Box 257  
Sutton  
Surrey SM3 9WW  
United Kingdom  
pamwestbritnotes@aol.com  
www.IBNSLondon.org.uk

**August 2010 meeting:** Our speaker was Jonathan Callaway who agreed to stand in at the last moment as the intended speaker was unable to attend. Jonathan gave an illustrated talk on the banknotes and banking history of Macclesfield, Cheshire, the town where he had gone to school and which was home to several local note-issuing banks during the late 18th and early 19th century. Its last independent bank, Brocklehursts' Bank, was absorbed by one of the large commercial banks as late as 1891 and Jonathan explained how rare its notes had become as nearly all of them were paid in and destroyed when the bank lost its note-issuing licence. Macclesfield was the silk manufacturing capital of England and developed close ties with Paterson, New Jersey. The Brocklehursts owned several silk mills in the town and their history is told in a book bound in a fine example of their product which Jonathan was able to bring along to show the dozen members who attended.

**September 2010 meeting:** No meeting is held in September because the annual IBNS Congress is so imminent. This, as always, is organized by the London Chapter and this year it took place on Friday and Saturday, October 1st and 2nd, at the Mermaid Conference Centre in Central London. The organizing team included Andy Georgiou, Simon Narbeth, Claire Lobel, Pam West, Ken Hutton, Robin Hill, Brian Ascroft, Mike O'Grady and Jonathan Callaway (in no particular order). The show was once again judged a success and proved as always a great opportunity to meet dealers and collectors from all over the world. With major banknote auctions taking place in London both before and after Congress, there are plenty of reasons to come to London at this time of year. An IBNS Board meeting was held on the Saturday afternoon after the bourse had closed and local board members were joined by colleagues from the East Midlands and Burnley chapters as well as our US Membership Secretary, Roger Urce, on his first trip to the United Kingdom.



*Andy Georgiou taking his turn manning the entrance desk at the London Congress.*

### Melbourne Chapter

Ian Yarde, Secretary  
P.O. Box 95  
Flinders Lane, VIC 8009  
Australia  
ian.yarde@metrotrains.com.au

**July 2010 meeting:** Meeting number 291 saw a smaller than usual gathering due to unavoidable absences by a number of regulars; eight members attended and apologies were received from eight others. Vice president Alan Flint took the chair. Bill Xynos delivered two financial reports including an encouraging comment that all members had renewed their subscriptions for the coming year. Bill also reported on the recent Australasian Numismatic Dealers Association (ANDA) fair held in Melbourne where chapter members assisted with the administration and also the judging of exhibits. Bill said the standard of exhibits was very high and Alan Flint added it was important to promote numismatics at these shows. Alan said the exhibits not only educate members of the public, but also bring a sense of satisfaction and completion to the exhibitor.

Shing Yip Luk was scheduled to deliver a presentation on the banknotes of Cyprus but, given the small turnout and some major difficulties with the computer equipment, he was asked to postpone his talk until the next meeting.

**August 2010 meeting:** Meeting number 292 was attended by 13 members with a special welcome extended to Sol Perahia making his first appearance for some time. Apologies were received from three members.

Members were saddened to learn of the passing of Brian Butcher. Brian joined the chapter in 2006 and regularly attended our meetings until illness prevented him from doing so; his special interests were birds on banknotes and notes of Southeast Asia. A number of members spoke of their memories of Brian and our deepest sympathy is extended to his family and friends at this time.

Recent acquisitions were displayed consisting of notes from the Cayman Islands, China, Vanuatu and Spain, while Stephen Prior was particularly taken by his purchase of a five-bolivianos note issued by El Banco Francisco Argandona in 1907.

Don Cleveland requested members to pass on to him any errors spotted in the SCWPM as he has established a line of communication with the editor at Krause Publications.

The topic for the night was the banknotes of Cyprus by Shing Yip Luk. Assisted by a PowerPoint presentation, Luk detailed a

history of the island along with the development of the currency from the Government of Cyprus (under British colonial rule) to issues by the Central Bank of Cyprus under an independent republican government. These colourful notes came to an end when Cyprus adopted the Euro on 1 January 2008. Stephen Prior, on behalf of the members, moved a vote of thanks to Luk for his interesting presentation.



*Bolivia SCWPM S150, five-bolivianos note issued by El Banco Francisco Argandona.*

**September 2010 meeting:** We had 12 members at our 293rd meeting with apologies received from four. We were pleased to receive an application from Greg Lowrie who has now joined as our latest member.

Recent acquisitions were shown, and Girts Riverans displayed two Indonesian notes purchased during his travels in Indonesia and Thailand, where he met several contacts and attended two auctions. He said the market for banknotes in the area was very strong.

David White advised that he had copied two SCWPM volumes from DVD to his iPhone, thus allowing him to carry around the full contents of those weighty catalogues literally in his pocket.

The meeting topic was French assignats by Frank Robinson. Frank's comprehensive show gave many details of these notes now well over 200-years old. His talk included references to the French Revolution and the circumstances that created the issue of the assignats based on the value of confiscated church properties and the hyperinflation that led to their ultimate failure. Frank has several assignats in his personal collection that he shared with members. Stephen Prior thanked Frank for his erudite presentation and the members responded accordingly.



*Frank Robinson with two notes of the French Revolution from his personal collection.*

## Perth Chapter

Robin Hughes, Secretary  
PO Box 207  
South Perth WA 6951  
Australia  
gurkha2@bigpond.com

**August 2010 meeting:** This meeting was attended by 11 members and one visitor. A selection of 20 banknote scans was projected on a rotating basis and members voted to select the banknotes for the 2011 calendar. Once the votes have been tallied we will be advised of the notes selected. The variety of notes displayed should ensure another colourful calendar. It was agreed to postpone the scheduled trash and treasure sale until October when several apologists to this meeting should be present. The theme for this meeting was waterfalls; thirty five very colourful notes were shown depicting many different waterfalls around the world.

**September 2010 meeting:** Our September meeting was attended by 12 members. Four members confirmed they will be attending the Australian IBNS Convention in Sydney in October. The PNS show at Ashfield will be held on the weekend of 9th and 10th October. Several members indicated they will enter displays and others were encouraged to follow suit. The possibility of holding another Banknote Identification Day, similar to that held some years ago at the Joondalup Public Library, was raised and suitable venues will be explored by members. Two short talks with PowerPoint presentations were given. Brent Arthurson's presentation was on Replacement Banknotes, detailing the many different variations of serial prefixes and numbers used to indicate replacement notes. Colin Meikle then gave a presentation on 'Noted Scottish Literati', detailing the lives of Robert Burns, Sir Walter Scott and Robert Louis Stevenson and banknotes featuring these literary figures. The theme for this month was birds of prey. This proved a challenging topic with 27 notes displayed, including several notes being displayed by more than one member. Some themes have proved more challenging than others. An excellent selection of new acquisitions by members was also displayed.

**October 2010 meeting:** Our October meeting was attended by 17 members and four visitors, an excellent turnout. Visitor Glen Stafford, organizer of the Mandurah 2010 Show, gave members an update on various aspects of the show. President Steve Milner started discussion on the 2011 Perth IBNS Convention and requested ideas we could incorporate to celebrate the IBNS 50th anniversary. A Trash and Treasure auction was entertainingly compared by Brent Arthurson with all proceeds going to the chapter funds. A total of A\$472 was raised, a fine effort by donors and bidders! Sadly, Jack and Doreen Stephens advised they will be moving to the east and unable to attend future meetings. Jack was our first secretary and we have had many social functions at the Stephens' residence. Jack and Doreen have been great contributors to the Perth chapter. They will be fondly missed and we all wish them the very best. The theme for this month was heroes. Nearly 50 banknotes were displayed, most accompanied by an admirable degree of research into the heroes and heroines depicted on the notes.



Perth chapter holding their Trash and Treasure auction during their October meeting.

### Viet Nam Chapter

Quoc Hoang Nguyen, Secretary  
27 Nguyen Thi Dieu  
Ward 6, District 3  
Ho Chi Minh City  
Viet Nam  
ibnsvnc@cs.com

**October 2010 meeting:** The Viet Nam chapter met on 8 October 2010. During the meeting, Howard Daniel III handed out copies of his research thus far on the banknotes of French Indochina for his future book. The aim was to obtain new

information on types, dates, signatures, varieties, etcetera from other members and collectors. We also welcomed Tu Huy Hoang Phong (10228) into our chapter. Our next chapter meeting will be schedule for the first week in January 2011 at the storefront of Saigon Coins and Stamps. Should you like to attend please email us at: [ibnsvnc@cs.com](mailto:ibnsvnc@cs.com)

*[Correction: In the last IBNS Journal 49.3, the caption for the photograph of the members of the Viet Nam chapter on page 70, should have shown member Thao Kim Lam as having membership number 10255 instead of 10253.]*



Viet Nam chapter meeting with special guest, Howard Daniel III. From left to right: Chien Quang Nguyen, Tho Van Ha, Quoc Hoang Nguyen, Howard Daniels III, Tu Anh Nguyen, Viet Anh Nguyen, Viet Duc Nguyen, Tam Minh Vo, Khai Phu Pham, Vinh The Huynh Nguyen and Tu Huy Hoang Phong.

### Arabian Gulf Chapter

Mohammed H. Yousef, President  
P.O. Box 31755  
Sulaibekhat 90808  
Kuwait  
abujassimm@hotmail.com

### Arabic Chapter

Dr. Ali Mehilba, President  
247 el Horia Avenue Sporting  
P.O. Box 861  
Alexandria  
Egypt  
alimehilba@yahoo.com

### Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
22 Delamere Road  
Gately, Cheadle  
Cheshire SK8 4PH  
United Kingdom  
gff.stclff@ntlworld.com

### India Banknote Collectors Chapter

Rezwan Razack, Chairman  
Prestige Group, Falcon House  
1 Main Guard Cross Rd.  
Bangalore 560001  
India

### Midwest Chapter

John Helm, President  
1827 17th Avenue  
Grafton, WI 53024  
United States  
jhelm30@hotmail.com

### Rhodesia-Zimbabwe Banknote Collectors Chapter

Steve Milner, President  
P.O. Box 1280  
Gwelup DC, Perth 6018 WA  
Australia  
durham\_111@yahoo.com.au

Paul Horn, Secretary  
hunchkie66@yahoo.com

### Russian Chapter

Dmitriy Litvak, President  
2940 West 21st Str., Apt. 3-Y  
Brooklyn, New York 11224  
United States  
dmlitvak@mail.ru  
www.bonistika.net

Mikhail Istomin, Secretary  
istomin1956@rambler.ru

### Shanghai Chapter

Liu Min  
Room 901  
No. 12, Lane 64  
Xin Hua Rd.  
Shanghai  
China  
manager@paper-money.net

### Southern California Chapter

Stewart Westdal, President  
P.O. Box 221077  
San Diego, CA 92192-1077  
United States  
swestdal@san.rr.com

### Sydney Chapter

Tony James, Secretary  
G.P.O. Box 1398  
Sydney, NSW 2001  
Australia  
info@tonyjamesnoteworld.biz

### The Netherlands Chapter

Ed van den Brul, President  
Biezenwal 13  
Oudewater 3421 BE  
The Netherlands  
vdbrul@hetnet.nl  
www.worldbanknotes.nl

### Turkish Chapter

Omer Yalcinkaya, President  
Altaycesme Mah. G1 sokak  
Aydin Apt.10/9 Maltepe  
Istanbul, 34843  
Turkey  
omeryk@yahoo.com

### Vancouver Chapter

Ron Richardson, Secretary  
P.O. Box 38704  
Metro Postal Outlet  
North Vancouver, BC V7M 3N1  
Canada  
Columbia-Notes@telus.net  
www.ibns-vancouver.org

# IBNS Announcements

## Fiftieth Anniversary Celebrations

During 2011 celebrations and activities will be scheduled for the fiftieth anniversary of the IBNS. Many celebrations will be available to all members, but we do intend to observe the anniversary by holding events in Valkenburg (Maastricht) in the Netherlands, Memphis in the USA, London in the United Kingdom, and Perth in Australia.

In Valkenburg, 2011 will see three anniversaries at once! It is the twenty-fifth anniversary of the Papermoney-Maastricht, the twenty-fifth anniversary of Dutch IBNS, as well as the fiftieth anniversary of the IBNS—so we have three reasons to celebrate! At the Show there will be “treats” for every paper money collector and special treats for IBNS members! Do come and visit the venue and see for yourself. Not only will you attend one of the world’s premier paper money shows, you will also celebrate the IBNS fiftieth anniversary. Follow [www.theIBNS.org](http://www.theIBNS.org) and [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu) closely; as the time approaches, we will disclose more details on these websites!

In Memphis, the IBNS will be celebrating our anniversary with the Society of Paper Money Collectors (SPMC), who is also celebrating their fiftieth anniversary. We are planning a joint dinner for members of each society, and there will be a good presence on the floor of the show.

In London the annual Congress will be held at the Bloomsbury Doyle Hotel for Friday 30 September and Saturday 1 October 2011. The plan is to hold a dinner on the Friday night at the same hotel. The IBNS will have a presence on the floor of the Congress and members are encouraged to attend and join in the celebrations.

In Perth, the annual Australian IBNS Conference will be the venue where the anniversary will be celebrated. Planning is underway and there will be a dinner held during the weekend.

The details of what is happening at each venue are still being planned, but we encourage members to follow [www.theIBNS.org](http://www.theIBNS.org) closely, as we will disclose more details on the IBNS website as we get closer to each event. Members should take note that, where dinners are being held at the venues mentioned above, each person attending will pay for their meal; the IBNS is not paying for the dinners. We do anticipate members will be able to bring guests to the dinners, such as wives, husbands, partners, and associates. Keep an eye on the IBNS web site for details and expect to read more about the coming events during the year.

## Members can Vote!

We are still seeking nominations for the IBNS Bank Note of the Year, so if you have a note in mind, please make the nomination soon! However, for the 2010 award, for which nominations are being solicited, for the first time voting will be undertaken by members of the IBNS. From its inception, the winning note was selected by the IBNS Board, from nominations by the members. This year brings changes.

Nominations for the Bank Note of the Year close on 31 January 2010. During February 2011, and possibly into March, voting can be undertaken by members. Details of how voting will take place will be found on the IBNS web site early next year;

so check the web site from early February for the details. For members without Internet access, please visit your local library or ask a friend or relative to access the IBNS web site in February for details of the award and how to vote.

## The IBNS Web Site – [www.theIBNS.org](http://www.theIBNS.org)

When was the last time you visited the IBNS Web Site? Perhaps you are a frequent visitor or you might never have visited the web site. If you have not visited the web site, perhaps you should—it is a resource for all members. On the web site you will find:

### Information about the IBNS

- Who are the IBNS officers?
- What are the IBNS Bylaws, Code of Ethics and Privacy Policy?
- Where are the IBNS Chapters? Is there a chapter local to you that you don’t know about? Who can you get in touch with to find out more?
- Frequently Asked Questions (FAQ’s) and their answers

### Ways to interact with other members

- Members Forum—discussion topics so far have included
  - How should I record/store/care my collection
  - Can you help me identify this note
  - and many others.
- The PDF version of the IBNS Directory—you can download the Directory and search to see who shares your interests or who is near you.
- A searchable list of current members to verify individuals are members.
- Links to dealer and members websites

### Details of IBNS Publications

- The latest IBNS Journal, available to download, and previous issues from 2004 are also available.
- A searchable index of the IBNS Journals, to help you find that missing piece of information.
- How to buy IBNS Publications, including past Journals.

### Other items of interest

- IBNS Grading Standards
- Links to the web sites of many Central Banks
- New note issues not yet seen in the IBNS Journal
- Competitions—Bank Note of the Year and Book of the Year nominations and past winners
- Renew your membership via PayPal
- A Members Logo to use on your website or stationery
- Membership application forms

We hope you will become a regular visitor to the web site, to share your experience and knowledge, and to benefit from the experience and knowledge of other members. Even if you do not become a regular visitor to the web site, it is worth noting the features available, so if you decide to check an old IBNS Journal, you know the facilities available; if you want to contact an

IBNS Officer or an IBNS Chapter, you know where the contact information can be found; and if you want to find dealers who are IBNS members, you know where to find links to their web sites.

If you don't have access to the "Member's Only" area of the web site, contact our Web Master (email [webmaster@ibns.biz](mailto:webmaster@ibns.biz)) who will arrange your access. Please be patient if you do not receive an immediate reply, as the webmaster's job can be demanding. Finally, if you have any suggestions regarding the web site, let the Web Master know and we'll see what can be done.

## Member Profiles

IBNS Members are encouraged to introduce themselves to the Society by submitting a short profile to the Editor ([editor@ibns.biz](mailto:editor@ibns.biz)). Profiles should be approximately 350 words and may include an image and contact details.

### Anil Kumar Jain, LM-55 – Hong Kong

I am a life member of IBNS, ANA, and HKNA. Since 1985, I have operated a business in Hong Kong running export, import and project funding in the name of 'BLS Trade Linkers Limited'. I live in Hong Kong with my parents, my wife and two children.

I am a collector of stamps and postal history from China, Tibet, Korea, Japan, India and Nepal. I also collect world specimen banknotes, proof stamps, proof passports, proof airline tickets and other security press proofs, such as bonds, etcetera. In addition, I deal in gold and silver in large quantities and collect gold and silver coins from Asian countries. I sell banknotes from all over the world in quantity, and travel to many countries to find good items for my collection. At the age of 50+ I found my hobby of banknotes keeps me alive and active, and lets me meet many people with same hobby.

On the Invitation of His Excellency the Ambassador of Mongolia in Egypt, Mr Bayarkhuu Dashdorj, who is also a collector and a member of the IBNS, I visited Mongolia during July- August 2010, and found in his country very few people collect banknotes. Mongolia is beautiful, and climate-wise is best to visit from the end of May to the end of August. During my visit, I met with many people. In fact, Mr. Bayarkhuu Dashdorj

has decided to set up a numismatic club in Mongolia for people interested in collecting banknotes of the world.

Indeed, I was honoured to have been able to visit this country of 3 million people, such a vast land mass and old history. The country is rich with minerals; but, due to being land locked, the transportation of goods is very expensive offering lots of opportunities. I found the people to be very hard working and friendly. Indeed my trip to Mongolia and meeting Ambassador Dashdorj's family was worthwhile; and words are inadequate to express my sincere feeling for the kind invitation and hospitality given by His Excellency from one IBNS member to another IBNS member in far off Mongolia.



Anil Kumar Jain in Mongolia with His Excellency Mr. Bayarkhuu Dashdorj, the Ambassador of Mongolia to Egypt, who is also an IBNS member.

### Darren Tynan, 10440 – United Kingdom

My name is Darren and I am a traveller. I have been to many places in Europe and now cruising to the Caribbean in December 2010. From 1983 I lived in North Africa and Zimbabwe for 3 years with my family when I left school at 16, the countries were very beautiful and the African people were very nice. We came home to the UK in 1986. I then got interested in antiques and I joined the IBNS because I would love to invest in paper money of the world.

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# IBNS Board Meeting Minutes

## 1st October 2010 at the Mermaid Conference Centre, London, United Kingdom

The meeting was called to order at 15:40 by Director Jonathan Callaway who chaired the meeting. Present were Board members Roger Urce (US Secretary), Pam West (Chairperson of the London Chapter), Robin Hill (Webmaster), Geoff Sutcliffe (Chairman of the Burnley Chapter), Simon Biddlestone (Chairman of the East Midlands Chapter) and Richard Underwood (Regional Director UK).

Apologies were received from Andre du Toit, Joel Shafer, Hans Seems, Mahdi Bseiso, Tim Welo, Don Cleveland, Flemming Hansen, David White, Ron Richardson, Dave Kenney, Tony James, Joe Boling, Jim Downey, Zeljko Stojanovic, Tony Alsop, Thomas Augustsson, Hans-Dieter Mueller, Howard Daniel, Patrick Plomp, Steve Milner, Ed van den Brul, Denis Lutz, Peter Symes and Christof Zellweger.

A call for presentation for proxy votes representing Chapters yielded no response. A quorum being present, the meeting proceeded.

The chairman welcomed those present. A special welcome was extended to Roger Urce on his first visit to the United Kingdom.

## Minutes of the Memphis Meeting, June 2010

Moved/seconded (West/Urce) to accept the minutes of the Memphis 2010 Board meeting as published. Passed unanimously. There were no matters arising.

## Officer Reports

The President was thanked for his September 2010 report (previously circulated to all board members), and it formed the basis of discussion of the subsequent agenda items. Specific note was made regarding the increase in membership having now exceeded 1800 current members. 4 new members joined at the World Paper Money Fair, and 8 renewed their membership.

## Life Member Insignia

A discussion regarding creating insignia for Life Members was undertaken. The consensus of the meeting was that the proposed IBNS Member pin should be enhanced by adding the wording "Life Member" underneath the IBNS Logo, and the Life Member's number should be engraved on the reverse of the pin. Adding the Life Member's number to the reverse would uniquely identify each pin to reduce the chance of mis-representation if the pin was no longer in the possession of the Life Member. The question of whether additional insignia for the Honorary Director for Life was required but it was felt sufficient recognition has already been given.

## Online Catalogue Committee

Robin Hill provided an overview of the scope of the proposed online Catalogue, and answered the questions of the meeting. It was clarified that the Online Catalogue is intended as a banknote reference rather than a pricing catalogue, and the source of the information would be drawn from the expertise of the membership, through a mechanism yet to be decided. An overview of some potential options was provided, and the areas where costs were likely to be incurred. Richard Underwood recognized the resource of Ron Wise's site, noted some of the gaps, and was willing to contribute to fill some of the gaps in the Online Catalogue if it progressed, in his areas of expertise.

## IBNS Brochure

From the President's Report, the practicality of producing an IBNS Brochure was discussed, and whether it was necessary to produce a separate brochure for each region. The items that would need to change between regions are the Membership Secretary details, and the Membership Dues. It was proposed/seconded (West/Biddlestone) that consideration be given to producing the same Brochure for all regions, and the region specific information is provided through the use of an insert which would be created/updated/amended as necessary given a change in officers and/or dues. It would also provide a space for each chapter utilizing the brochure to advertise forthcoming events.

## Promotional Video

The possibility of getting a promotional video produced for the IBNS was discussed. It was recognized that whilst no specific quotes for a video have been provided, the general feeling of the meeting was whilst a 2-3 minute promotional video might be useful for the website it probably would not be value for money, nor particularly useful in increasing membership at non-banknote specific events, where an IBNS Brochure may be more useful.

## 50th Anniversary Items

### Sponsorship of Celebrations

A committee has been established to organize a 50th Anniversary Event at each of the board meeting venues, Valkenburg, Memphis and London. At present a dinner following the 2011 World Paper Money Fair is being considered for London. There is a possibility of a subsidy from the IBNS towards the costs. A suggestion was made that the subsidy could be used to provide a complimentary drink for each member attending the dinner, or alternatively a contribution towards hiring PA equipment or entertainment.

## IBNS Journals on DVD

The proposal to produce a DVD containing all the IBNS Journals for members as part of the 50th Anniversary was seen as a very positive idea, however the costs of distribution would need to be investigated. Whether it could be distributed along with an edition of the Journal was considered, however concern was expressed regarding whether the DVD would be delivered undamaged.

## IBNS Banknote

Reservations were expressed as to whether producing a 50th Anniversary Banknote for IBNS members was a beneficial and worthwhile exercise, considering the design and printing costs. An alternative suggestion was to approach current banknote printers to see if an internal "house note" could be provided to be overprinted to commemorate the 50th Anniversary (as has been done for the 2010 London Congress, with the note being supplied by De La Rue).

## Joint IBNS-SPMC Publication

The proposal to produce a joint 50th Anniversary edition of the IBNS & SPMC journals was considered and general approval was shown for an additional combined special anniversary publication which would feature articles focusing on the history of both societies, perhaps with award winning articles from previous editions of both publications. This was thought a better way forward than simply distributing copies of each other societies journal to the other memberships. Reservations were expressed as to benefit of distributing SPMC journal to IBNS members as the SPMC is mostly based in North America. It was stated that it was not intended as a recruitment drive for either society, but a mechanism to distribute additional information about each other.

## Lapel Pins

In addition to the earlier discussion regarding Life Member Insignia, a brief discussion was held regarding the 50th anniversary pins. The assumption was made that the 50th Anniversary pins would be an enhanced version of the normal pin that was being introduced. A suggestion was made that if cost were an issue the costs could be lessened by producing the 50th Anniversary pin first, and then introduce the IBNS pin from 2012 onwards, rather than producing both the 50th Anniversary and the ordinary pin together in 2011.

## Other Business

Roger Urce raised the possibility of producing an IBNS Golf/Polo Shirt with the IBNS Logo on to be sold to members. Questions were raised regarding the style of Logo (printed or embroidered) and production (batch up-front or on demand). It was proposed/seconded (Hill/West) that Roger investigate the costs further and report to a future board meeting. Those present agreed.

## Disciplinary Action

A report was received from the chairman of the Grievance and Disciplinary Committee, concerning a member who is writing letters to members with false claims and requesting payment. It was agreed the member should be expelled. However, a formal case had not been presented and a case shall be prepared for the meeting at Valkenburg.

Jonathan Callaway announced the next Board meeting will be held at Valkenburg in April 2011 on a date to be set.

The meeting closed at 16:40. Minutes taken by Robin Hill.

# WORLD BANKNOTES

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In Memory of George Conrad from  
His Friends at the Midwest Chapter  
of the IBNS

## IBNS Wall of Bricks

In Support of Our 50th Anniversary Activities

Jason Miller

Peter McDonald

J. Imrie

Pam West

John Herzog

Art Levenite

Marc Ramacher

Audrius Tomonis

Richard Henke

Dr. Malik Aftab Joiya

Milt Blackburn

Peter Symes

Charles Carson

Arthur C. Matz

Tim Welo

IBNS Perth Australia Chapter

The IBNS Wall of Bricks is our fundraising activity to help fund the activities for the 50th Anniversary of the Society. All members are welcome to buy a brick for any amount they would like to donate. Please send any donations to Tim Welo, P.O. Box 208, Purdys, NY 10578, USA or if you have any questions, please email Tim at [twelo@optonline.net](mailto:twelo@optonline.net). Please join your fellow members!

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

**Akbari, A. Hameed 10451**  
akbari@hotmail.com  
COLL: World notes, Coins

**Alheid, Herbert 10450**  
Amselstr. 14  
34466 Wolfhagen  
Germany  
herbert-alheid@web.de  
COLL: World notes, Coins  
issued face value

**Andersen, Thorsten 10443**

**Bagaric, Pero 10467**

**Barker, Nigel 10458**

**Baudelet, Eric 10448**  
7 bis rue du Chemin Vert  
91800 Brunoy  
France  
www.baudelet.net/monnaies/  
COLL: World notes

**Baxter, Stephen 10466**

**Bristow, Vince 10270**  
2 Bungalog Avenue  
Balgowlah Heights, NSW  
2093  
Australia  
melvince@bigpond.net.au  
COLL: Polymer Notes,  
England

**C.F. Books Ltd 10277-G**

**Cornock, John 10442**

**Donato, Christopher 10155**  
17 Francis Drive  
Montrose, NY 10548  
USA  
chris@aayn.org  
www.aayn.org  
COLL: Polymer Notes,  
Fractional currency

**Downard, Larry 10153**  
7760 Thorncroft Ct  
Columbus, OH 43235  
USA  
larry\_downard@hotmail.com

**Eilertsen, Norvald 10464**  
norvalde@online.no  
COLL: World notes

**Ferreira, Marco 10460**  
Rua Dona Delfina Rocha, 61 1D  
4515-033 Gondomar  
Portugal  
marco9774@me.com  
web.me.com/marco9774  
COLL: World notes, Coins

**Fouani, Mohamad 10445**  
P.O. Box 880  
Apapa  
Lagos 101253  
Nigeria  
mohamad@fouani.org  
www.fouani.org  
COLL: Africa, Arabic notes

**Gyngell, Chris 10269-F**  
cgyngell@bigpond.net.au  
COLL: Singapore, World  
notes, Indonesia, Hong Kong,  
Fiji, Transport on notes

**Hardy, Anthony 10162**  
4968 Mountain Road  
Stowe, VT 05672  
USA  
ggton2003@yahoo.com  
COLL: Specimens, Uncut  
Sheets, Proofs, Africa, World  
notes, Funny Money

**Hawkins, Richard 10456**  
richhawk@btinternet.com  
COLL: East Africa, Costa Rica,  
Indonesia, Mexico

**Holland, Peter 10409**  
The White House  
Old Road, Surrex  
Goggeshall  
Colchester, Essex CO6 1RS  
United Kingdom  
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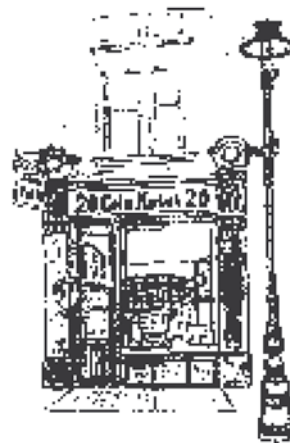
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